



Dave Yost • Auditor of State

CITY OF BLUE ASH
HAMILTON COUNTY

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Blue Ash, Hamilton County, (the City) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 24, 2016, wherein we noted that the City adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the City's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

June 24, 2016



Comprehensive Annual Financial Report



City of Blue Ash, Ohio

Fiscal Year Ended

December 31, 2015



On the Cover:

Municipal & Safety Center

North Fire Station

Cooper Creek Event Center (rear)

Recreation Center

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2015

Prepared by the Finance Department

Amy Moore
Finance Officer



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HAMILTON COUNTY, OHIO

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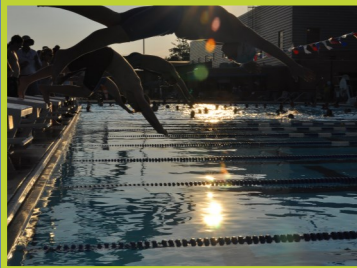
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BLUEASH

ASPIRE. ACHIEVE. ADVANCE.

Introductory Section





On the Introductory Section Divider:

Main Pool

Historic Hunt House

Entry Sign

Tulips at Cooper Creek Event Center



CITY OF BLUE ASH

4343 Cooper Road • Blue Ash, Ohio 45242
David M. Waltz, City Manager

phone (513) 745-8500
www.blueash.com

fax (513)-745-8594

June 24, 2016

To The Council and The Citizens of the City of Blue Ash, Ohio:

Submitted for your review is the Comprehensive Annual Financial Report (CAFR) of the City of Blue Ash, (the City) for the year ended December 31, 2015. It represents the City's commitment to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

This CAFR was prepared in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

This letter should be read in conjunction with the Management Discussion and Analysis (MD&A) that can be found immediately following the Independent Auditor's Report.

THE CITY OF BLUE ASH

The City of Blue Ash is a vibrant Ohio community located twelve miles northeast of Cincinnati. Its 7.7 square mile area serves a residential population of 12,114 (2010 Census) and an estimated daytime population of nearly 53,000. In 2015, approximately 2,200 businesses and organizations were located in Blue Ash. Blue Ash is a balanced community with approximately 35% of the area designated for residential use; approximately 35% for industrial and commercial use; and the remaining 30% used for municipal, educational, and limited agricultural purposes. Blue Ash was settled in 1791, incorporated as a village in 1955 and became a City in 1961. Blue Ash is a home-rule City with a Council/Manager form of government. The City's responsibilities and structure are outlined in the City Charter, which was adopted by residents in 1961 and was last amended in 2006 for the passage of an earnings tax rate increase intended for major capital improvements.

The legislative body of Blue Ash consists of a seven-member Council, five of whom are elected by Ward, and two of whom are elected At-Large. Council chooses the Mayor and Vice Mayor among its members. All seven members are elected on a partisan basis for two-year terms.

***Letter of Transmittal
For the Year Ended December 31, 2015***

The City Council appoints a City Manager, a Solicitor, and a Clerk of Council. The City Manager is responsible for appointing all administrative staff. The City provides the following municipal services: police, fire and emergency services, street construction and maintenance, planning and zoning services, economic development, storm water management, residential waste collection, pool and recreational facilities, championship golf course and event center, parks and a 37 acre sports complex.

ECONOMIC CONDITIONS AND OUTLOOK

Since the City’s earliest days, citizens and City council recognized, and respected, the role played by a stable and growing business presence in the town. Business contributes to a significant market valuation that supports the local school district via property tax payments.

Such awareness is reflected in Blue Ash’s past and current posture regarding business retention and attraction. Council and the Administration are strong supporters of investing in economic development and continuing to provide a broad array of governmental services which makes Blue Ash a good location in which to own or operate a business. The City’s long term focus on making the town business-friendly, with strong safety services, an aggressive program of investing in traffic flow improvements and quality recreational options, all contribute to a solid and diverse business base.

Perhaps the most useful measure of the economic climate or status of Blue Ash lies in a review or recap of earnings tax collections – the City’s primary source of recurring annual revenue. Total gross cash basis earnings tax collections are shown below:

2011	30,833,751
2012	32,679,637
2013	33,947,202
2014	34,788,642
2015	35,145,404
2016	35,450,000 (expected)

Such an outcome, given economic conditions, reflects well on the strength of Blue Ash’s business base and confirms that the City still remains a strong complement to the economic resources within Hamilton County, Ohio.

Administration and Council remain focused on monitoring the impact of the economy upon the maintenance of general fund reserves, the provision of quality services and in planning for the possible economic changes. Accomplishing this objective will entail ongoing review of the services offered, further efficiency and monitoring/reductions in operating costs, ranking of capital purchases and projects, and further investment in economic development.

***Letter of Transmittal
For the Year Ended December 31, 2015***

MAJOR INITIATIVES

The City's annual objectives or initiatives, for any given year, are carefully planned paying close attention to changing economic conditions, operational outcomes, the awareness to preserve fund balance, and the overall value added to the wide array of government services Blue Ash already offers to its residents and businesses. Major projects or initiatives accomplished during 2015 included:

- In June 2015 Council approved a new Comprehensive Land Use Plan, a guiding document that serves as the overall development/redevelopment plan for the City, influencing land use decisions and long-term planning for infrastructure improvements. The new plan emphasizes connectivity, quality of design, transitions between land uses, attractive gateways, and the "alive after five" concept. The process involved a number of focus groups and extensive citizen participation.
- A focus on economic development in 2015 resulted in the announcement of 1,524 new jobs including Kroger's commitment of 650 new jobs and a \$46 million investment in a multi-site expansion project within the City. To conclude the 2006 Landings Development project, construction began on the third and final building consisting of 143,000 square-feet of Class A office space. The project is expected to be finished in the fall of 2016 providing space for 500-700 new jobs.
- The City continued investment in sidewalk and bike path construction enhancing connectivity between neighborhoods and the City's primary destinations. A five-foot wide new path construction along Plainfield Road and continuation of the sidewalk replacement project in the City's Downtown area are a couple of the path improvements in 2015. At present approximately 31 miles of pathways connect the City's residential and business communities.

In 2006, citizens approved an earnings tax rate increase with the City's commitment that the revenues generated from the change would be used for major "quality of life" projects benefitting the entire community. Passage by voters affirmed Council's path to address the following projects:

- Recreation Center - Full renovation and expansion of the Recreation Center on Cooper Road. This project was completed in 2009 and has been well received by the residents and businesses alike.
- Cooper Creek Event Center and Golf Course Clubhouse - Construction of a multi-purpose event center and golf course clubhouse. This project started in the fall of 2010 and was essentially complete in December 2011. The Event Center hosted its first corporate event and wedding in January 2012. Located in the lower level, the golf course clubhouse offers a golf merchandise shop as well as a full service restaurant.

Letter of Transmittal

For the Year Ended December 31, 2015

- Summit Park - Development of 130 acres of land for a new multi-use public park. Progress on the Master Plan for the park in 2012 included significant planning, design, and engineering efforts. Phase I of this multi-phase park construction included extensive earthwork, utility infrastructure, water management, the great lawn, a one-acre playground, walking paths, and landscaping. With the expected summer 2016 completion of Phase II, new amenities will include a multi-purpose community building and a 9,400 square-foot restaurant pavilion connected by a unique glass canopy along with an events and performance stage across the great lawn. By early 2016 long term restaurant leases were signed for two of the four restaurant spaces. The final major construction phase of Summit Park is set to begin in the spring of 2016 continuing into the fall of 2017. This final phase will consist of pond and waterway restoration, bridges/docks, and the construction of an observation tower that will serve as Summit Park's main focal point.

THE FUTURE

The outlook for the future of the City remains favorable. Although economic factors may change, earnings tax collections are stable and investment continues in economic development for both business retention and attraction. City Council and Administration recognize the importance of a regional approach to economic and community development by combining efforts with both the Regional Economic Development Initiative and the Cincinnati USA Regional Chamber.

Blue Ash has always credited its success to progressive planning efforts. In continuing this endeavor, the 2015 Comprehensive Land Use Plan was crafted to ensure that future development and redevelopment are in line with current trends. With an eye toward creating an environment where businesses thrive, the next phase of development in Blue Ash will include connected, mixed-use campuses where people work, live, and recreate. Such spaces are attractive to millennials and empty nesters alike – providing a future employment base and options for aging in place.

Council is kept aware of the City's operational performance, and administration continues to work toward fiscal sustainability by reviewing costs, searching for efficiencies, succession planning, and the prioritization of capital projects and purchases.

The foundation which the City of Blue Ash was based upon, and which it has grown and flourished under, will remain the framework around Blue Ash's future. While the City will respond, adjust, and react to the economic challenges and changes in the business environment, Council and the City Administration will remain true to those core values that have served the community well for so many years.

***Letter of Transmittal
For the Year Ended December 31, 2015***

FINANCIAL INFORMATION

Internal and Budgetary Controls

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City Administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Budgetary control is maintained within the personal services, operating expense, contractual services, and capital outlay categories within each department through the encumbering of estimated purchase amounts prior to the release of formal purchase orders to vendors. Purchase order requisitions, which would result in an overrun above appropriated balances, are not approved until additional appropriations are made available via City Council approved ordinances amending the annual appropriations ordinance. Open encumbrances as of December 31, 2015 are reported as assigned fund balance in the General Fund.

INDEPENDENT AUDIT

The City of Blue Ash contracted with the Auditor of the State of Ohio to audit the basic financial statements of the City. Their unmodified opinion has been included in this report.

***Letter of Transmittal
For the Year Ended December 31, 2015***

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Blue Ash, Ohio for its comprehensive annual financial report for the fiscal year ended December 31, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government finance reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Blue Ash has received a Certificate of Achievement for the last twenty-eight consecutive years (fiscal years ended 1987-2014). We believe our current report will again meet the Certificate of Achievement program requirements, and it will be submitted to GFOA for consideration.

ACKNOWLEDGMENTS

Sincere appreciation is extended to the many individuals who have worked diligently and contributed much time and effort in making this report possible.

Finally, special thanks to the members of City Council and the City Administration whose support is necessary for the City of Blue Ash to conform to reporting requirements established for municipal governments and to maintain the sound financial position that the City has enjoyed for many years.

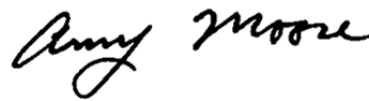
Respectfully submitted,



David M. Waltz
City Manager



Sherry L. Poppe, CPA
Treasurer/Administrative
Services Director



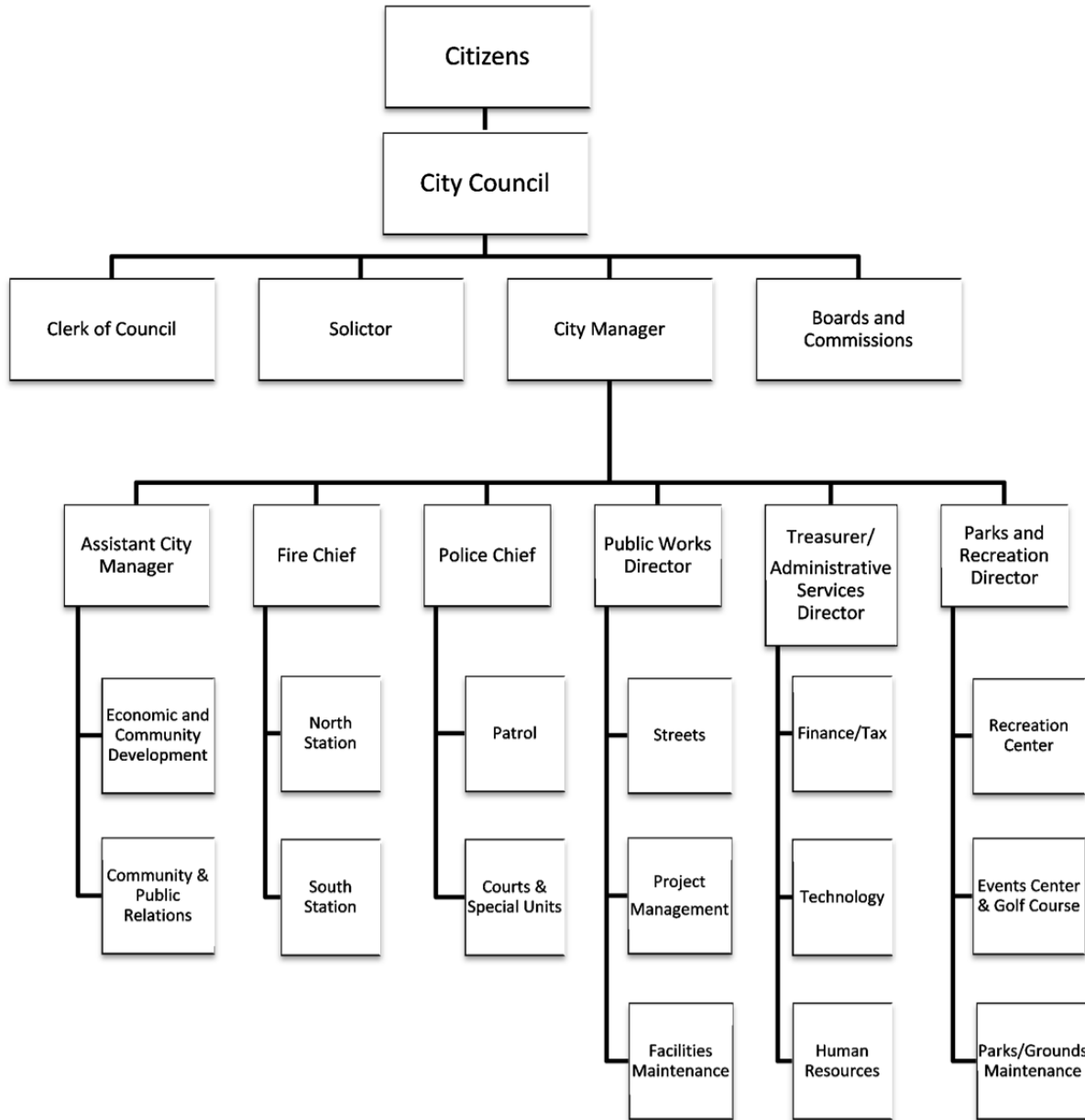
Amy Moore
Finance Officer

CITY OF BLUE ASH, OHIO

***List of Principal Officials
For the Year Ended December 31, 2015***

OFFICE HELD	NAME OF OFFICIAL
Administration:	
City Manager	David M. Waltz
Assistant City Manager	Kelly M. Harrington
Treasurer/Administrative Services Director	Sherry L. Poppe
Parks and Recreation Director	Charles D. Funk
Public Works Director	Gordon M. Perry
Fire Chief	Richard R. Brown
Police Chief	Paul W. Hartinger
City Council:	
Mayor, At Large	Lee Czerwonka
Vice Mayor, At Large	Thomas C. Adamec
Ward 1	Rob Ryan
Ward 2	Stephanie Stoller
Ward 3	Pramod Jhaveri
Ward 4	Robert J. Buckman, Jr.
Ward 5	Mark Sirkin
Solicitor	Bryan E. Pacheco
Clerk of Council	Jamie K. Eifert

**City Organizational Chart
For the Year Ended December 31, 2015**



Boards and Commissions

- | | |
|-------------------------------|--------------------------|
| Charter Revision Board | Civil Service Commission |
| Board of Sites/Zoning Appeals | Planning Commission |
| Recreation Board | |
| Tax Board of Review | |

*Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting*



Government Finance Officers Association

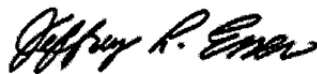
**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Blue Ash
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014



Executive Director/CEO



BLUEASH

ASPIRE. ACHIEVE. ADVANCE.

Financial Section





On the Financial Section Divider:

Veterans Memorial Park

Golf Cart at Blue Ash Golf Course

Playground at Summit Park

Tree Lined Street



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Blue Ash, Hamilton County, Ohio (the City), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Blue Ash, Hamilton County, Ohio, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General fund and Street Construction Maintenance and Repair fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the year ended December 31, 2015, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and schedules of net pension liabilities and pension contributions listed in the table of contents to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derives from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2016, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

June 24, 2016



***Management's Discussion and Analysis
For the Year Ended December 31, 2015 Unaudited***

The discussion and analysis of the City of Blue Ash's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2015. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2015 are as follows:

- ❑ In total, net position increased \$9,789,053. Net position of governmental activities increased \$9,724,740, which represents a 10.5% increase from 2014. Net position of business-type activities increased \$64,313 from 2014.
- ❑ General revenues accounted for \$41,749,637 in revenue or 85.3% of all revenues. Program specific revenues in the form of charges for services, grants and contributions accounted for \$7,172,951 or 14.7% of all revenues.
- ❑ The City had \$34,553,057 in expenses related to governmental activities; only \$2,896,400 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$41,749,637 were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$39,423,044 in revenues and other financing sources and \$36,677,924 in expenditures and other financing uses. The balance of the General Fund increased by \$2,740,394 to \$46,565,994.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

***Management's Discussion and Analysis
For the Year Ended December 31, 2015 Unaudited***

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position (the difference between the City's assets and liabilities) is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or declining, respectively.
- To assess the overall health of the City the reader needs to consider additional nonfinancial factors such as the City's tax base and the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's programs and services are reported here including security of persons and property, leisure time activities, community environment, transportation and general government.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's golf course, clubhouse and event center is reported as a business type activity.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs and delivery of services. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

CITY OF BLUE ASH, OHIO

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Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City’s own programs. All of the City’s fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a comparison of the City’s net position as of December 31, 2015 and 2014:

	Governmental Activities		Business-type Activities		Total	
	Restated		Restated		Restated	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$67,843,592	\$71,257,710	\$561,061	\$386,853	\$68,404,653	\$71,644,563
Capital assets, Net	122,344,363	113,238,841	12,203,169	12,151,331	134,547,532	125,390,172
Total assets	190,187,955	184,496,551	12,764,230	12,538,184	202,952,185	197,034,735
Deferred Outflows of Resources	2,704,440	1,764,641	188,897	125,654	2,893,337	1,890,295
Net Pension Liability	19,243,636	18,310,640	1,018,167	990,057	20,261,803	19,300,697
Long-term debt outstanding	61,898,956	66,346,723	276,590	115,092	62,175,546	66,461,815
Other liabilities	5,043,461	4,788,004	294,162	276,589	5,337,623	5,064,593
Total liabilities	86,186,053	89,445,367	1,588,919	1,381,738	87,774,972	90,827,105
Deferred Inflows of Resources	4,097,165	3,931,388	17,795	0	4,114,960	3,931,388
Net position						
Net investment in capital assets	72,296,446	69,169,689	12,019,132	12,151,331	84,315,578	81,321,020
Restricted	3,116,685	3,095,299	0	0	3,116,685	3,095,299
Unrestricted	27,196,046	20,619,449	(672,719)	(869,231)	26,523,327	19,750,218
Total net position	\$102,609,177	\$92,884,437	\$11,346,413	\$11,282,100	\$113,955,590	\$104,166,537

During 2015, the City adopted GASB Statement 68, “Accounting and Financial Reporting for Pensions— an Amendment of GASB Statement 27,” which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City’s actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan’s net pension liability. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio’s statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

***Management's Discussion and Analysis
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Under the new standards required by GASB 68, the net pension liability equals the City's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the City's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's change in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the City is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2014. The net pension liability and associated deferred outflows reduced beginning of year net position (net) by \$16,545,999 in governmental activities and \$864,403 in business-type activities.

CITY OF BLUE ASH, OHIO

**Management's Discussion and Analysis
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Changes in Net position – The following table shows the changes in net position for fiscal year 2015 and 2014:

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues:						
Charges for Services and Sales	\$1,600,711	\$1,727,316	\$4,026,551	\$3,533,029	\$5,627,262	\$5,260,345
Operating Grants and Contributions	1,295,689	1,172,806	0	0	1,295,689	1,172,806
Capital Grants and Contributions	0	1,726,881	250,000	0	250,000	1,726,881
General revenues:						
Income Taxes	33,619,607	33,605,111	0	0	33,619,607	33,605,111
Property Taxes	4,064,412	3,826,202	0	0	4,064,412	3,826,202
Other Local Taxes	1,146,178	1,086,938	0	0	1,146,178	1,086,938
Grants and Entitlements not Restricted to Specific Programs	658,670	679,449	0	0	658,670	679,449
Investment Earnings	57,543	24,479	0	0	57,543	24,479
Miscellaneous	2,203,227	1,109,052	0	0	2,203,227	1,109,052
Total revenues	44,646,037	44,958,234	4,276,551	3,533,029	48,922,588	48,491,263
Program Expenses						
Security of Persons and Property	10,472,646	10,101,957	0	0	10,472,646	10,101,957
Leisure Time Activities	5,403,923	5,555,875	0	0	5,403,923	5,555,875
Community Development	968,522	1,051,443	0	0	968,522	1,051,443
Transportation	5,227,321	5,771,818	0	0	5,227,321	5,771,818
General Government	10,286,073	10,218,008	0	0	10,286,073	10,218,008
Debt Service:						
Interest and Fiscal Charges	2,194,572	2,320,588	0	0	2,194,572	2,320,588
Golf Course and Event Center	0	0	4,580,478	4,246,858	4,580,478	4,246,858
Total expenses	34,553,057	35,019,689	4,580,478	4,246,858	39,133,535	39,266,547
Excess (deficiency) before Transfers	10,092,980	9,938,545	(303,927)	(713,829)	9,789,053	9,224,716
Transfers	(368,240)	(200,821)	368,240	200,821	0	0
Total Change in Net Position	9,724,740	9,737,724	64,313	(513,008)	9,789,053	9,224,716
Beginning Net Position, Restated	92,884,437	N/A	11,282,100	N/A	104,166,537	N/A
Ending Net Position	\$102,609,177	\$92,884,437	\$11,346,413	\$11,282,100	\$113,955,590	\$104,166,537

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$1,764,641 for Governmental Activities and \$125,654 for Business-type Activities computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$1,910,004 for Governmental Activities and \$117,512 for Business-type Activities.

CITY OF BLUE ASH, OHIO

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Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

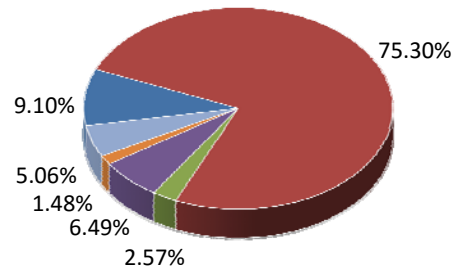
	Governmental Activities	Business-type Activities
Total 2015 program expenses under GASB 68	\$34,553,057	\$4,580,478
Pension expense under GASB 68	(1,910,004)	(117,512)
2015 contractually required contribution	1,815,933	134,850
Adjusted 2015 program expenses	34,458,986	4,597,816
Total 2014 program expenses under GASB 27	35,019,689	4,246,858
Increase (Decrease) in program expenses not related to pension	(\$560,703)	\$350,958

Governmental Activities

Net position of the City's governmental activities increased by \$9,724,740. Revenues decreased by \$312,197 and expenses decreased \$466,632. Revenues exceeded expenses due to conservative budgeting and spending which lead to an overall increase in net position. The current year variances in revenues and expenses are minor and are indicative of a consistent economy.

Property taxes and income taxes made up 9.1% and 75.3% respectively of revenues for governmental activities for the City in fiscal year 2015. The City's reliance upon tax revenues is demonstrated by the following graph indicating 86.97% of total revenues from general tax revenues:

Revenue Sources	2015	Percent of Total
Property Taxes	\$4,064,412	9.10%
Income Taxes	33,619,607	75.30%
Other Local Taxes	1,146,178	2.57%
Program Revenues	2,896,400	6.49%
Grants and Entitlements not Restricted to Specific Programs	658,670	1.48%
General Other	2,260,770	5.06%
Total Revenue	<u>\$44,646,037</u>	<u>100.00%</u>



Business-Type Activities

Net position of the business-type activities increased by \$64,313. Strong business activity allowed the revenues to surpass the expenses in 2015.

CITY OF BLUE ASH, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2015 Unaudited**

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$54,353,811, which is a decrease from last year's balance of \$59,239,007. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2015 and 2014:

	Fund Balance December 31, 2015	Fund Balance December 31, 2014	Increase (Decrease)
General	\$46,565,994	\$43,825,600	\$2,740,394
Street Construction, Maintenance & Repair	903,332	1,033,238	(129,906)
General Bond Retirement	12	48,593	(48,581)
Summit Park	3,354,712	12,253,516	(8,898,804)
Other Governmental	3,529,761	2,078,060	1,451,701
Total	<u>\$54,353,811</u>	<u>\$59,239,007</u>	<u>(\$4,885,196)</u>

Of the City's \$54,353,811 year ended fund balances for governmental activities, 69.3% is unassigned, which allows it for spending at the government's discretion. Of the remaining 30.7%, \$7.3 million has external restrictions primarily for grant use, debt and construction projects. \$460,315 is in nonspendable form (prepaid items and supplies inventory), \$101,482 is committed to parks and the balance of \$8,792,034 is assigned by City management to cover outstanding purchase orders and future budget needs.

General Fund – The City's General Fund balance increased due to revenue collections exceeding expenditures. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2015 Revenues	2014 Revenues	Increase (Decrease)
Property Taxes	\$1,986,082	\$1,944,826	\$41,256
Municipal Income Tax	33,413,800	33,566,176	(152,376)
Other Local Taxes	1,146,178	1,086,938	59,240
Intergovernmental Revenues	656,497	692,788	(36,291)
Charges for Services	726,172	935,413	(209,241)
Licenses and Permits	581,410	553,898	27,512
Investment Earnings	47,003	20,869	26,134
Fines and Forfeitures	83,142	94,055	(10,913)
All Other Revenue	2,689	42,621	(39,932)
Total	<u>\$38,642,973</u>	<u>\$38,937,584</u>	<u>(\$294,611)</u>

General Fund revenues showed a slight decrease in 2015 compared to 2014. Income tax increased in withholdings, but decreased for net profit collections. A larger than normal amount of net profit refunds in 2015 contributed to the decrease since the revenues reported are net of refunds. Charges for services showed an overall decrease spread across various functions. EMS collections were down because of industry changes caused by the Affordable Care Act. Program revenues in recreation were down because some programs were outsourced, so the City is not collecting the related program fees. There was also a decrease in rental income for the City attributable to the sale of a building.

***Management’s Discussion and Analysis
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	2015	2014	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	<u>(Decrease)</u>
Security of Persons and Property	\$9,968,820	\$9,695,825	\$272,995
Community Development	1,642,390	1,034,206	608,184
General Government	8,003,881	7,915,755	88,126
Total	<u>\$19,615,091</u>	<u>\$18,645,786</u>	<u>\$969,305</u>

General Fund expenditures increased by 5.2% or \$969,305 above 2014 expenditures. There was greater focus on economic development within the community development function in 2015 and a new ambulance was ordered in 2015 increasing the expenditures in security of persons and property.

Street Construction, Maintenance and Repair Fund – The fund decreased in 2015 primarily due to reduced General Fund transfers into the fund. The SCM&R Fund is partially supported by the General Fund each year through transfers.

General Bond Retirement Fund – This fund typically varies little from year to year as it is primarily funded by the amount of transfers necessary (after other revenue sources are accounted for) to cover the year’s debt service requirements.

Summit Park Fund – The fund decreased due to the construction expenditures related to the building of the park.

The City’s budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2015 the City amended its General Fund budget several times, as approved by City Council.

For the General Fund, final budget basis revenue and other financing sources of \$37.6 million decreased from the original budget estimates of \$38.2 million. However, the City budgets conservatively and actual revenues are typically higher than the budgeted figures as evident in the collection of \$39.5 million in revenue yielding a \$1.8 million positive variance over final budget. The expense budget increased \$3.2 million during 2015 primarily to allow for additional transfers to the Summit Park Fund based on Council’s decision to move forward with construction of the Restaurant Pavilion in 2015. Actual expenditures of \$39.8 million were below the final budgeted number of \$43.8 million because of conservative budgeting and prudent spending which led to lower than anticipated transfers out to other funds. The General Fund maintained an adequate fund balance to cover expenditures.

***Management's Discussion and Analysis
For the Year Ended December 31, 2015 Unaudited***

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2015 the City had \$134,547,532 net of accumulated depreciation invested in land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Of this total, \$122,344,363 was related to governmental activities and \$12,203,169 to the business-type activities. The following table shows fiscal year 2015 and 2014 balances:

	Governmental Activities		Increase (Decrease)
	2015	2014	
Land	\$40,357,247	\$40,512,226	(\$154,979)
Construction In Progress	28,310,989	16,469,550	11,841,439
Buildings	45,524,968	46,583,745	(1,058,777)
Improvements Other than Buildings	6,489,934	6,485,749	4,185
Infrastructure	32,325,212	31,582,570	742,642
Machinery and Equipment	13,725,231	13,262,745	462,486
Less: Accumulated Depreciation	(44,389,218)	(41,657,744)	(2,731,474)
Totals	<u>\$122,344,363</u>	<u>\$113,238,841</u>	<u>\$9,105,522</u>

	Business-Type Activities		Increase (Decrease)
	2015	2014	
Land	\$1,124,764	\$1,124,764	\$0
Construction In Progress	285,572	18,547	267,025
Buildings	9,683,474	9,683,474	0
Improvements Other than Buildings	3,769,603	3,761,250	8,353
Machinery and Equipment	1,589,493	1,371,550	217,943
Less: Accumulated Depreciation	(4,249,737)	(3,808,254)	(441,483)
Totals	<u>\$12,203,169</u>	<u>\$12,151,331</u>	<u>\$51,838</u>

The most significant change in capital assets occurred in construction in progress for both governmental and business-type activities. The major projects in process are the construction at Summit Park and the expansion of the parking lot at the event center respectively.

As of December 31, 2015, the City has construction commitments of \$6,106,244 due to various projects taking place throughout the City. Detail on the construction commitments can be found in Note 15. Additional information on the City's capital assets can be found in Note 9.

CITY OF BLUE ASH, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2015 Unaudited**

Debt

At December 31, 2015, the City had \$57,035,252 in bonds outstanding, \$3,639,148 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Governmental Activities:		
Bonds Payable	\$57,035,252	\$61,099,408
OPWC Loan	2,236,044	2,554,141
Capital Lease	1,083,302	1,224,741
Compensated Absences	1,544,358	1,468,433
Net Pension Liability	19,243,636	18,310,640
Total Governmental Activities	<u>\$81,142,592</u>	<u>\$84,657,363</u>
Business-Type Activities:		
Capital Lease	\$184,037	\$0
Compensated Absences	92,553	115,092
Net Pension Liability	1,018,167	990,057
Total Business-Type Activities	<u>1,294,757</u>	<u>1,105,149</u>
Totals	<u>\$82,437,349</u>	<u>\$85,762,512</u>

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2015, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 12.

ECONOMIC FACTORS

The Blue Ash City Council and Administration has continued monitoring reserves, operational revenues and costs, and capital needs very closely. Controlling costs, defining priorities, forecasting, and encouraging economic development has been the focus. Blue Ash remains committed to maintaining and improving its solid business base. The continuous establishment of new companies as well as expansion of existing companies occurred in 2015 creating new jobs in the community.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact Amy Moore, Finance Officer.

CITY OF BLUE ASH, OHIO

**Statement of Net Position
December 31, 2015**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 51,489,802	\$ 454,707	\$ 51,944,509
Receivables:			
Taxes	11,293,600	0	11,293,600
Accounts	2,075,679	94	2,075,773
Intergovernmental	1,844,167	1,119	1,845,286
Interest	10,029	0	10,029
Inventory of Supplies at Cost	381,289	101,255	482,544
Prepaid Items	79,026	3,886	82,912
Restricted Assets:			
Cash and Cash Equivalents	670,000	0	670,000
Capital Assets:			
Capital Assets Not Being Depreciated	68,668,236	1,410,336	70,078,572
Capital Assets Being Depreciated, Net	53,676,127	10,792,833	64,468,960
Total Assets	190,187,955	12,764,230	202,952,185
Deferred Outflows of Resources:			
Pension	2,704,440	188,897	2,893,337
Total Deferred Outflows of Resources	2,704,440	188,897	2,893,337
Liabilities:			
Accounts Payable	1,766,905	132,521	1,899,426
Accrued Wages and Benefits	808,924	54,692	863,616
Intergovernmental Payable	221,758	4,025	225,783
Contracts Payable	1,693,237	0	1,693,237
Unearned Revenue	0	102,924	102,924
Accrued Interest Payable	552,637	0	552,637
Long-Term Liabilities:			
Due Within One Year	4,584,299	85,064	4,669,363
Due in More Than One Year:			
Net Pension Liability	19,243,636	1,018,167	20,261,803
Other Amounts Due in More Than One Year	57,314,657	191,526	57,506,183
Total Liabilities	86,186,053	1,588,919	87,774,972
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	3,996,291	0	3,996,291
Pension	100,874	17,795	118,669
Total Deferred Inflows of Resources	4,097,165	17,795	4,114,960
Net Position:			
Net Investment in Capital Assets	72,296,446	12,019,132	84,315,578
Restricted For:			
Debt Service	787,094	0	787,094
Streets and Highways	2,003,393	0	2,003,393
Security of Persons & Property	250,381	0	250,381
TIF Activities	75,817	0	75,817
Unrestricted (Deficit)	27,196,046	(672,719)	26,523,327
Total Net Position	\$ 102,609,177	\$ 11,346,413	\$ 113,955,590

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Activities
For the Year Ended December 31, 2015**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 10,472,646	\$ 57,772	\$ 269,744	\$ 0
Leisure Time Activities	5,403,923	829,843	0	0
Community Development	968,522	467,770	0	0
Transportation	5,227,321	79,106	1,025,945	0
General Government	10,286,073	166,220	0	0
Interest and Fiscal Charges	2,194,572	0	0	0
Total Governmental Activities	34,553,057	1,600,711	1,295,689	0
Business-Type Activities:				
Golf Course and Events Center	4,580,478	4,026,551	0	250,000
Total Business-Type Activities	4,580,478	4,026,551	0	250,000
Totals	\$ 39,133,535	\$ 5,627,262	\$ 1,295,689	\$ 250,000

General Revenues

- Property Taxes Levied for:
 - General Purposes
 - Debt Service
- Municipal Income Taxes
- Other Local Taxes
- Grants and Entitlements not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Transfers
- Total General Revenues and Transfers
- Change in Net Position
- Net Position Beginning of Year, Restated
- Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (10,145,130)	\$ 0	\$ (10,145,130)
(4,574,080)	0	(4,574,080)
(500,752)	0	(500,752)
(4,122,270)	0	(4,122,270)
(10,119,853)	0	(10,119,853)
(2,194,572)	0	(2,194,572)
<u>(31,656,657)</u>	<u>0</u>	<u>(31,656,657)</u>
0	(303,927)	(303,927)
0	(303,927)	(303,927)
<u>(31,656,657)</u>	<u>(303,927)</u>	<u>(31,960,584)</u>
1,986,082	0	1,986,082
2,078,330	0	2,078,330
33,619,607	0	33,619,607
1,146,178	0	1,146,178
658,670	0	658,670
57,543	0	57,543
2,203,227	0	2,203,227
(368,240)	368,240	0
<u>41,381,397</u>	<u>368,240</u>	<u>41,749,637</u>
9,724,740	64,313	9,789,053
<u>92,884,437</u>	<u>11,282,100</u>	<u>104,166,537</u>
<u>\$ 102,609,177</u>	<u>\$ 11,346,413</u>	<u>\$ 113,955,590</u>

CITY OF BLUE ASH, OHIO

**Balance Sheet
Governmental Funds
December 31, 2015**

	General	Street Construction, Maintenance and Repair	General Bond Retirement
Assets:			
Cash and Cash Equivalents	\$ 42,648,623	\$ 782,298	\$ 0
Receivables:			
Taxes	9,206,025	0	80,183
Accounts	2,071,406	0	0
Intergovernmental	1,400,156	311,266	2,870
Interest	8,737	93	12
Interfund Loans Receivables	25,959	0	0
Inventory of Supplies, at Cost	10,962	337,618	0
Prepaid Items	73,248	1,122	0
Restricted Assets:			
Cash and Cash Equivalents	0	0	0
Total Assets	<u>\$ 55,445,116</u>	<u>\$ 1,432,397</u>	<u>\$ 83,065</u>
Liabilities:			
Accounts Payable	\$ 1,351,396	\$ 251,765	\$ 0
Accrued Wages and Benefits Payable	672,698	69,322	0
Intergovernmental Payable	208,232	528	0
Contracts Payable	0	0	0
Interfund Loans Payable	0	0	0
Total Liabilities	<u>2,232,326</u>	<u>321,615</u>	<u>0</u>
Deferred Inflows of Resources:			
Unavailable Amounts	4,735,387	207,450	5,563
Property Tax Levy for Next Fiscal Year	1,911,409	0	77,490
Total Deferred Inflows of Resources	<u>6,646,796</u>	<u>207,450</u>	<u>83,053</u>
Fund Balances:			
Nonspendable	84,210	338,740	0
Restricted	0	564,592	12
Committed	0	0	0
Assigned	8,792,034	0	0
Unassigned	37,689,750	0	0
Total Fund Balances	<u>46,565,994</u>	<u>903,332</u>	<u>12</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 55,445,116</u>	<u>\$ 1,432,397</u>	<u>\$ 83,065</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Summit Park	Other Governmental Funds	Total Governmental Funds
\$ 4,715,374	\$ 3,343,507	\$ 51,489,802
0	2,007,392	11,293,600
0	4,273	2,075,679
0	129,875	1,844,167
1,025	162	10,029
0	0	25,959
0	32,709	381,289
0	4,656	79,026
0	670,000	670,000
<u>\$ 4,716,399</u>	<u>\$ 6,192,574</u>	<u>\$ 67,869,551</u>
\$ 0	\$ 163,744	\$ 1,766,905
0	66,904	808,924
0	12,998	221,758
1,361,687	331,550	1,693,237
0	25,959	25,959
<u>1,361,687</u>	<u>601,155</u>	<u>4,516,783</u>
0	54,266	5,002,666
0	2,007,392	3,996,291
0	2,061,658	8,998,957
0	37,365	460,315
3,354,712	3,390,914	7,310,230
0	101,482	101,482
0	0	8,792,034
0	0	37,689,750
<u>3,354,712</u>	<u>3,529,761</u>	<u>54,353,811</u>
<u>\$ 4,716,399</u>	<u>\$ 6,192,574</u>	<u>\$ 67,869,551</u>

***Reconciliation Of Total Governmental Fund Balances
To Net Position Of Governmental Activities
December 31, 2015***

Total Governmental Fund Balances		\$ 54,353,811
<i>Amounts reported for governmental activities in the statement of net position are different because</i>		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		122,344,363
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		5,002,666
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		(16,640,070)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds Payable	(57,035,252)	
Capital Lease Payable	(1,083,302)	
OPWC Loans	(2,236,044)	
Compensated Absences Payable	(1,544,358)	
Accrued Interest Payable	(552,637)	(62,451,593)
<i>Net Position of Governmental Activities</i>		<u>\$ 102,609,177</u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015**

	General	Street Construction, Maintenance and Repair	General Bond Retirement
Revenues:			
Property Taxes	\$ 1,986,082	\$ 0	\$ 80,045
Municipal Income Tax	33,413,800	0	0
Other Local Taxes	1,146,178	0	0
Intergovernmental Revenues	656,497	878,464	25,942
Charges for Services	726,172	78,890	0
Licenses and Permits	581,410	0	0
Investment Earnings	47,003	204	136
Fines and Forfeitures	83,142	0	0
All Other Revenue	2,689	2,670	0
Total Revenue	38,642,973	960,228	106,123
Expenditures:			
Current:			
Security of Persons and Property	9,968,820	0	0
Leisure Time Activities	0	0	0
Community Development	1,642,390	0	0
Transportation	0	5,029,494	0
General Government	8,003,881	0	0
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	4,206,344
Interest & Fiscal Charges	0	0	1,858,329
Total Expenditures	19,615,091	5,029,494	6,064,673
Excess (Deficiency) of Revenues Over Expenditures	19,027,882	(4,069,266)	(5,958,550)
Other Financing Sources (Uses):			
Sale of Capital Assets	689,917	0	0
Transfers In	90,154	3,918,320	5,909,969
Transfers Out	(17,062,833)	0	0
Total Other Financing Sources (Uses)	(16,282,762)	3,918,320	5,909,969
Net Change in Fund Balances	2,745,120	(150,946)	(48,581)
Fund Balances (Deficits) at Beginning of Year	43,825,600	1,033,238	48,593
Increase (Decrease) in Inventory Reserve	(4,726)	21,040	0
Fund Balances (Deficits) End of Year	\$ 46,565,994	\$ 903,332	\$ 12

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Summit Park	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 2,006,401	\$ 4,072,528
0	0	33,413,800
0	0	1,146,178
0	436,069	1,996,972
0	957,656	1,762,718
0	0	581,410
8,960	1,240	57,543
0	53,515	136,657
0	336,313	341,672
<u>8,960</u>	<u>3,791,194</u>	<u>43,509,478</u>
0	343,181	10,312,001
0	4,431,764	4,431,764
0	0	1,642,390
0	100,000	5,129,494
0	1,062,779	9,066,660
9,727,764	1,689,429	11,417,193
0	240,000	4,446,344
0	427,750	2,286,079
<u>9,727,764</u>	<u>8,294,903</u>	<u>48,731,925</u>
(9,718,804)	(4,503,709)	(5,222,447)
0	0	689,917
820,000	6,150,304	16,888,747
0	(194,154)	(17,256,987)
<u>820,000</u>	<u>5,956,150</u>	<u>321,677</u>
(8,898,804)	1,452,441	(4,900,770)
12,253,516	2,078,060	59,239,007
0	(740)	15,574
<u>\$ 3,354,712</u>	<u>\$ 3,529,761</u>	<u>\$ 54,353,811</u>

CITY OF BLUE ASH, OHIO

***Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances Of Governmental Funds
To The Statement Of Activities
For the Year Ended December 31, 2015***

Net Change in Fund Balances - Total Governmental Funds \$ (4,900,770)

Amounts reported for governmental activities in the statement of activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	13,492,949	
Depreciation Expense	<u>(3,462,028)</u>	10,030,921

The statement of activities reports activity arising from the disposal of capital assets.

Sale of Capital Assets	(689,917)	
Loss on Disposal of Capital Assets	<u>(235,482)</u>	(925,399)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 1,136,559

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 1,815,933

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (1,910,004)

Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

General Obligation Bond Principal Payment	3,986,808	
OPWC Loans Payment	318,097	
Capital Leases Principal Payment	141,439	
Amortization of Bond Premium	<u>77,348</u>	4,523,692

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 14,159

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated Absences	(75,925)	
Change in Inventory	<u>15,574</u>	<u>(60,351)</u>

Change in Net Position of Governmental Activities \$ 9,724,740

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 1,897,087	\$ 1,897,087	\$ 1,986,082	\$ 88,995
Municipal Income Tax	32,400,000	31,800,000	33,247,188	1,447,188
Other Local Taxes	960,000	960,000	1,136,662	176,662
Intergovernmental Revenue	603,973	603,973	659,452	55,479
Charges for Services	1,087,020	1,087,020	927,003	(160,017)
Licenses and Permits	445,500	445,500	579,561	134,061
Investment Earnings	12,000	12,000	42,127	30,127
Fines and Forfeitures	98,000	98,000	85,506	(12,494)
All Other Revenues	300	300	251	(49)
Total Revenues	<u>37,503,880</u>	<u>36,903,880</u>	<u>38,663,832</u>	<u>1,759,952</u>
Expenditures:				
Current:				
Security of Persons and Property	11,157,344	11,157,345	10,214,106	943,239
Community Development	2,589,805	3,629,805	3,395,969	233,836
General Government	10,214,414	10,039,414	9,080,177	959,237
Total Expenditures	<u>23,961,563</u>	<u>24,826,564</u>	<u>22,690,252</u>	<u>2,136,312</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,542,317	12,077,316	15,973,580	3,896,264
Other Financing Sources (Uses):				
Sale of Capital Assets	600,000	600,000	689,917	89,917
Transfers In	90,155	92,142	92,142	0
Transfers Out	(16,649,290)	(18,909,290)	(17,062,833)	1,846,457
Advances In	0	42,120	42,120	0
Advances Out	0	(37,000)	(33,790)	3,210
Total Other Financing Sources (Uses):	<u>(15,959,135)</u>	<u>(18,212,028)</u>	<u>(16,272,444)</u>	<u>1,939,584</u>
Net Change in Fund Balance	(2,416,818)	(6,134,712)	(298,864)	5,835,848
Fund Balance at Beginning of Year	39,328,379	39,328,379	39,328,379	0
Prior Year Encumbrances	1,648,637	1,648,637	1,648,637	0
Fund Balance at End of Year	<u>\$ 38,560,198</u>	<u>\$ 34,842,304</u>	<u>\$ 40,678,152</u>	<u>\$ 5,835,848</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue - Street Construction, Maintenance and Repair
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 1,434,000	\$ 984,000	\$ 983,322	\$ (678)
Charges for Services	1,500	1,500	79,106	77,606
Investment Earnings	0	0	167	167
All Other Revenues	1,550	1,550	2,231	681
Total Revenues	<u>1,437,050</u>	<u>987,050</u>	<u>1,064,826</u>	<u>77,776</u>
Expenditures:				
Current:				
Transportation	7,844,659	6,519,659	5,886,105	633,554
Total Expenditures	<u>7,844,659</u>	<u>6,519,659</u>	<u>5,886,105</u>	<u>633,554</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,407,609)	(5,532,609)	(4,821,279)	711,330
Other Financing Sources (Uses):				
Transfers In	5,504,650	4,629,650	3,918,320	(711,330)
Total Other Financing Sources (Uses):	<u>5,504,650</u>	<u>4,629,650</u>	<u>3,918,320</u>	<u>(711,330)</u>
Net Change in Fund Balance	(902,959)	(902,959)	(902,959)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	902,959	902,959	902,959	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Net Position
Proprietary Fund
December 31, 2015**

	Business-Type Activities Enterprise Fund Golf Course and Events Center
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 454,707
Receivables:	
Accounts	94
Intergovernmental	1,119
Inventory of Supplies at Cost	101,255
Prepaid Items	3,886
Total Current Assets	<u>561,061</u>
<i>Non Current Assets:</i>	
<i>Capital Assets:</i>	
Capital Assets Not Being Depreciated	1,410,336
Capital Assets Being Depreciated, Net	10,792,833
Total Non Current Assets	<u>12,203,169</u>
Total Assets	<u>12,764,230</u>
Deferred Outflows of Resources:	
Pension	<u>188,897</u>
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	132,521
Accrued Wages and Benefits	54,692
Intergovernmental Payable	4,025
Unearned Revenue	102,924
Capital Lease Payable - Current	60,075
Compensated Absences - Current	24,989
Total Current Liabilities	<u>379,226</u>
<i>Long Term Liabilities:</i>	
Compensated Absences Payable	67,564
Capital Leases Payable	123,962
Net Pension Liability	1,018,167
Total Liabilities	<u>1,588,919</u>
Deferred Inflows of Resources:	
Pension	<u>17,795</u>
Net Position:	
Net Investment in Capital Assets	12,019,132
Unrestricted	(672,719)
Total Net Position	<u>\$ 11,346,413</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2015**

	Business-Type Activities <u>Enterprise Fund</u> Golf Course and Events Center
Operating Revenues:	
Charges for Services	\$ 3,764,999
Other Operating Revenue	<u>7</u>
Total Operating Revenues	<u>3,765,006</u>
Operating Expenses:	
Personal Services	1,543,382
Contractual Services	1,580,279
Materials and Supplies	588,105
Depreciation	<u>614,496</u>
Total Operating Expenses	<u>4,326,262</u>
Operating (Loss)	(561,256)
Nonoperating Revenue (Expenses):	
Loss on Disposal of Capital Assets	(1,722)
Other Nonoperating Revenue	261,545
Other Nonoperating Expense	<u>(252,494)</u>
Total Nonoperating Revenues (Expenses)	<u>7,329</u>
Loss Before Transfers and Contributions	(553,927)
Transfers In	368,240
Capital Contributions	<u>250,000</u>
Change in Net Position	64,313
Net Position Beginning of Year, Restated	<u>11,282,100</u>
Net Position End of Year	<u>\$ 11,346,413</u>

See accompanying notes to the basic financial statements

**Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2015**

	Business-Type Activities Enterprise Fund Golf Course and Events Center
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Customers	\$3,748,170
Cash Payments for Goods and Services	(2,128,493)
Cash Payments to Employees	(1,599,554)
Other Operating Cash Receipts	7
Net Cash Provided by Operating Activities	<u>20,130</u>
<u>Cash Flows from Noncapital Financing Activities:</u>	
Transfers In from Other Funds	368,240
Net Cash Provided by Noncapital Financing Activities	<u>368,240</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Acquisition and Construction of Assets	(658,936)
Intergovernmental Grant	250,000
Capital Lease Initiated	247,976
Principal Payment on Capital Lease	(63,939)
Net Cash Used for Capital and Related Financing Activities	<u>(224,899)</u>
Net Increase in Cash and Cash Equivalents	163,471
Cash and Cash Equivalents at Beginning of Year	291,236
Cash and Cash Equivalents at End of Year	<u>\$454,707</u>
<u>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</u>	
Operating Loss	(\$561,256)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation Expense	614,496
Miscellaneous Nonoperating Income	260,868
Miscellaneous Nonoperating Expense	(263,804)
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	1,033
Increase in Inventory	(9,780)
Increase in Prepaid Items	(1,313)
Increase in Deferred Outflows - Pension	(188,897)
Increase in Accounts Payable	50,162
Decrease in Accrued Wages and Benefits	(16,278)
Decrease in Unearned Revenues	(17,862)
Increase in Intergovernmental Payable	3,741
Decrease in Compensated Absences	(22,539)
Increase in Deferred Inflows - Pension	17,795
Increase in Net Pension Liability	153,764
Total Adjustments	<u>581,386</u>
Net Cash Provided by Operating Activities	<u>\$20,130</u>

Schedule of Noncash Investing, Capital and Financing Activities:

For the year ended December 31, 2015, the Golf Course and Events Center Fund received a fully depreciated asset with a cost and accumulated depreciation of \$98,335 from the Governmental Activities. The Golf Course and Events Center Fund had outstanding liabilities of \$9,021 for the purchase of certain capital assets at December 31, 2015.

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

***Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2015***

	<u>Agency</u>
Assets:	
Cash and Cash Equivalents	\$ 38,194
Total Assets	<u>38,194</u>
Liabilities:	
Intergovernmental Payable	1,675
Due to Others	36,519
Total Liabilities	<u>\$ 38,194</u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Blue Ash, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council/Manager form of government, was adopted in 1961 and has been amended six times (1967, 1976, 1980, 1988, 1989 and 2006).

The financial statements are presented as of December 31, 2015 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of the GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 61 *"The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34,"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police and fire protection, emergency medical response, parks and recreation, planning, zoning, street maintenance, residential refuse collection (on a contractual basis) and other governmental services. The City does serve as the fiscal agent for the Special County Arson Taskforce Unit (reported as an agency fund) for the purpose of receiving, allocating, and expending funds from federal, state, and local sources or from private contributions. The City has no administrative responsibility for the fund. In addition, the City owns and operates an event center, public golf course and associated restaurant which is reported as an enterprise fund.

B. Basis of Presentation - Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain City functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

For financial statement presentation purposes, the various funds of the City are grouped into the following generic fund types:

Governmental Funds - Those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary fund) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

General Fund - This fund is used to account for all financial resources except those accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio, and the limitations of the City Charter.

Street Construction, Maintenance and Repair Fund – This fund is used to account for state-levied and controlled gasoline tax and motor vehicle registration fees designated for street maintenance and repair.

General Bond Retirement Fund – This fund is used to account for payments of principal and interest on the City's general obligation bonds.

Summit Park Fund - This fund is used to account for financial resources accumulated for the purchase of land at the Blue Ash Airport and the eventual development of a public park.

Proprietary Funds

The proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Enterprise Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise fund is the Golf Course and Events Center fund which accounts for the City's operation of an events center, public golf course and a restaurant.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Fiduciary funds are used to account for assets the City holds in a trustee capacity or as an agent for individuals, private organizations, other governments, and other funds. The City's only fiduciary funds are agency funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations. The City's agency funds account for funds flowing through the Mayor's Court, building standards assessments, Arson Task Force, and employee benefits plan monies.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. Transfers between governmental funds are eliminated on the government-wide Statement of Activities. These eliminations minimize the duplicating effect on assets, liabilities, revenues, and expenditures within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements – Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds are reported using the economic resources measurement focus; agency funds however do not have a measurement focus.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is considered to be 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees, gasoline tax, and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenue, is recorded as revenue when received in cash because it is generally not measurable until actually received.

Property taxes measurable as of December 31, 2015 but which are not intended to finance 2015 operations and delinquent property taxes, whose availability is indeterminate, are recorded as a deferred inflow of resources. Property taxes are further described in Note 6.

The accrual basis of accounting is utilized for reporting purposes by the governmental activities, the proprietary fund and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The annual budgetary process is prescribed by Charter and by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year.

All funds, other than agency funds, are legally required to be budgeted and appropriated; however, only the general fund and major special revenue funds are required to be reported. The legal level of budgetary control is by fund at the major object level (personal services, materials and supplies, contractual services, capital outlay, and transfers) by department. Budgetary control is maintained by not permitting expenditures to exceed appropriations at the major object level for each department within each fund without the approval of City Council. Administrative control is maintained through the establishment of more detailed line-item budgets. Budgetary modifications above the major object level by fund may only be made by ordinance of the City Council. During 2015, all appropriations were approved as required and all funds and departments completed the year within their legally authorized appropriations.

1. Tax Budget

By July 15, the City Manager submits an annual tax budget for the following fiscal year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20th of each year, for the period January 1 to December 31 of the following year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Budget Commission then certifies its actions to the City by September 1st of each year. By October 1st of each year, the City accepts, by resolution, the tax rate as determined by the Budget Commission. As part of the certification process, the City receives an official certificate of estimated resources which states the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed or fall short of current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2015.

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1st of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1st of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund, department and object level, and may only be modified during the year by ordinance of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the object level. During the year, several supplemental appropriations were necessary to budget contingency funds, bond proceeds and intergovernmental grants. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual (Non-GAAP Budgetary Basis)" for the General Fund and the Street Construction, Maintenance and Repair Fund are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

4. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America. The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Also under the budgetary basis, encumbrances are recognized as expenditures and debt proceeds are recognized as an other financing source. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" for the General Fund and the Street Construction, Maintenance and Repair Fund:

	<u>Net Change in Fund Balance</u>	
	<u>General Fund</u>	<u>Street Construction, Maintenance and Repair Fund</u>
GAAP Basis (as reported)	\$2,745,120	(\$150,946)
Increase (Decrease):		
Accrued Revenues at December 31, 2015 received during 2016	(6,039,528)	(103,909)
Accrued Revenues at December 31, 2014 received during 2015	4,305,387	208,507
Accrued Expenditures at December 31, 2015 paid during 2016	2,232,326	321,615
Accrued Expenditures at December 31, 2014 paid during 2015	(1,555,001)	(394,986)
2014 Prepays for 2015	81,105	180
2015 Prepays for 2016	(73,248)	(1,122)
Outstanding Encumbrances	(1,995,025)	(782,298)
Budget Basis	<u>(\$298,864)</u>	<u>(\$902,959)</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2015, cash and cash equivalents included amounts in demand deposits and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The City pools its cash for investment and resource management purposes. Each fund's equity in cash and cash equivalents represents the balance on hand as if each had maintained its own cash and cash investment account. For purposes of the statement of cash flows, the proprietary fund considers its share of equity in STAR Ohio to be cash equivalents. See Note 5, "Cash and Cash Equivalents."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution, the Ohio Revised Code, and the City Charter. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City reports its investments at fair value. The City allocates interest among the various funds based upon applicable legal and administrative requirements. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. See Note 5, "Cash and Cash Equivalents."

The City invested funds in STAR Ohio during 2015. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2015.

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and proprietary fund. The costs of inventory items are recorded as expenditures in governmental funds when purchased and expenses in the proprietary fund when used.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2015, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500 and an estimated useful life threshold of five or more years.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at fair value at the date received. Capital assets include land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, curbs and gutters, streets and sidewalks, and drainage systems. Estimated historical costs for governmental activities capital asset values were initially determined at December 31, 1985 by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition or construction.

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at fair value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year of acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Buildings	15 - 25
Improvements other than Buildings	25
Machinery, Equipment, Furniture and Fixtures	5 - 10
Infrastructure	15 - 100

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	General Obligation Bond Retirement Fund, Summit Park Fund
OPWC Loan	General Obligation Bond Retirement Fund
Tax Increment Financing Bonds	TIF Carver Road Retirement Fund
Capital Leases	General Obligation Bond Retirement Fund, Golf Course and Events Center Fund
Compensated Absences	General Fund Street Construction, Maintenance and Repair Fund Park and Recreation Fund Golf Course and Events Center Fund

L. Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16. "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at fiscal year end taking into consideration any limits specified in the City's personnel policies and ordinances.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absence payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In the government wide statement of net position, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

N. Pensions

The provision for pension costs are recorded when the related payroll is accrued and the obligation is incurred.

O. Interfund Transactions

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are generally classified as follows:

- Transfers are reported as "Other Financing Sources and Uses" in the governmental funds, as "Transfers In" by the recipient fund, and "Transfers Out" by the disbursing fund.

Transactions that would be treated as revenues and expenditures/expenses if they involved organizations external to the City are similarly treated when involving other funds of the City. The City also advances cash from one fund to another as necessary to meet current obligations.

P. Intergovernmental Revenues

In governmental funds, intergovernmental revenues, such as grants awarded on a non-reimbursement basis, and shared revenues are recorded as intergovernmental receivables and revenues when measurable and available. Reimbursable grants are recorded as intergovernmental receivables and revenues when the related expenditures are made.

Q. Interfund Assets/Liabilities

Receivables and payables arising between funds for goods provided or services rendered are classified as "Due From/To Other Funds" on the balance sheet. Short-term interfund loans are classified as "Interfund Loan Receivables/Payables," while long-term interfund loans are classified as "Advances to/from Other Funds."

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the Finance Director to assign fund balance. Assigned balances consist of encumbrances.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed.

S. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Restricted Assets

Cash and cash equivalents being held for debt retirements are classified as restricted assets on the statement of net position and the governmental balance sheet because these funds are being held for specified purposes.

U. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported for pension amounts (See Note 10). The amounts are reported in the government-wide and proprietary statements of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes, special assessments, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide and proprietary funds statement of net position. See Note 10.

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT OF NET POSITION

In 2015 the City implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure.

The implementation of GASB 68 had the following effect on net position as reported December 31, 2014:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Golf Course and Events Center Fund</u>
Net Position December 31, 2014	\$109,430,436	\$12,146,503	\$12,146,503
Adjustments:			
Net Pension Liability	(18,310,640)	(990,057)	(990,057)
Deferred Outflows -			
Payments Subsequent to Measurement Date	<u>1,764,641</u>	<u>125,654</u>	<u>125,654</u>
Restated Net Position December 31, 2014	<u>\$92,884,437</u>	<u>\$11,282,100</u>	<u>\$11,282,100</u>

Other than employer contributions subsequent to the measurement date, the City made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 3 – FUND BALANCE CLASSIFICATION

Fund balance is classified as nonspendable, restricted, committed, assigned and unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Street Construction, Maintenance and Repair	General Bond Retirement	Summit Park	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$73,248	\$1,122	\$0	\$0	\$4,656	\$79,026
Supplies Inventory	10,962	337,618	0	0	32,709	381,289
Total Nonspendable	<u>84,210</u>	<u>338,740</u>	<u>0</u>	<u>0</u>	<u>37,365</u>	<u>460,315</u>
Restricted:						
Transportation Projects	0	564,592	0	0	589,110	1,153,702
Debt Service	0	0	12	0	907,754	907,766
Law Enforcement	0	0	0	0	249,488	249,488
TIF Projects	0	0	0	0	453,991	453,991
Capital Improvements	0	0	0	3,354,712	1,190,571	4,545,283
Total Restricted	<u>0</u>	<u>564,592</u>	<u>12</u>	<u>3,354,712</u>	<u>3,390,914</u>	<u>7,310,230</u>
Committed:						
Leisure Time Activities	0	0	0	0	101,482	101,482
Total Committed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>101,482</u>	<u>101,482</u>
Assigned:						
Goods and Services	926,713	0	0	0	0	926,713
Projected Budgetary Deficit	7,865,321	0	0	0	0	7,865,321
Total Assigned	<u>8,792,034</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,792,034</u>
Unassigned	37,689,750	0	0	0	0	37,689,750
Total Fund Balances	<u>\$46,565,994</u>	<u>\$903,332</u>	<u>\$12</u>	<u>\$3,354,712</u>	<u>\$3,529,761</u>	<u>\$54,353,811</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 4 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Other long-term assets not available to pay for current-period expenditures:

Deferred Tax Revenue	\$3,403,276
Charges for Services	1,126,147
Intergovernmental Revenue Receivable	473,243
	<hr/>
	\$5,002,666

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Governmental revenues not reported in the funds:

Increase in Tax Revenue	\$197,691
Decrease in Intergovernmental Revenue Receivable	(43,309)
Increase in Charges for Services	982,177
	<hr/>
	\$1,136,559

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 5 - CASH AND CASH EQUIVALENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments.

Statutes require the classification of funds held by the City into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 5 - CASH AND CASH EQUIVALENTS (Continued)

- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. Protection of City cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. The City has no policy on custodial credit risk and is governed by Ohio Revised Code. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate fair value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end the carrying amount of the City's deposits was \$51,514,494 and the bank balance was \$53,303,368. Federal depository insurance covered \$10,534,548 of the bank balance and \$42,768,820 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the City's name	<u>\$42,768,820</u>
Total Balance	<u><u>\$42,768,820</u></u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 5 - CASH AND CASH EQUIVALENTS (Continued)

B. Investments

The City's investments at December 31, 2015 were as follows:

	<u>Fair Value</u>	Credit <u>Rating</u>	<u>Investment Maturities (In Years)</u> less than 1
STAR Ohio	\$1,138,209	AAAm ¹	\$1,138,209
Total Investments	<u>\$1,138,209</u>		<u>\$1,138,209</u>

¹ Standard & Poor's

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City has no policy on interest rate risk and is governed by Ohio Revised Code.

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer. The City placed all of its funds available for investment into STAR Ohio during 2015.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover. The City has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>
Per Financial Statements	\$52,652,703	\$0
STAR Ohio	<u>(1,138,209)</u>	<u>1,138,209</u>
Per GASB Statement No. 3	<u>\$51,514,494</u>	<u>\$1,138,209</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 6 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2015 were levied after October 1, 2014 on assessed values as of January 1, 2014, the lien date. Assessed values were established by the County Auditor at 35 percent of appraised fair value. All property is required to be reappraised every six years and equalization adjustments made in the third year following reappraisal. The last reappraisal was completed in 2007. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 88 percent of its true value. Public utility property taxes are payable on the same dates as the real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Blue Ash. The County Auditor periodically remits to the City its portion of the taxes collected.

The full tax rate for all City operations for the year ended December 31, 2015 was \$3.08 per \$1,000 of assessed value. The assessed value upon which the 2015 levy was based was \$718,600,920. This amount constitutes \$695,127,010 in real property assessed value and \$23,473,910 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .308% (3.08 mills) of assessed value.

B. Income Tax

The City levies a tax of 1.25% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a full credit for taxes paid to another municipality up to 1.25% of those wages actually taxed by the other municipality.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Taxpayers are required to pay their estimated tax quarterly and file a declaration annually. All income tax proceeds are received by the General Fund.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 7 - RECEIVABLES

Receivables at December 31, 2015 consisted of taxes, interest, accounts receivable, and intergovernmental receivables arising from shared revenues. All receivables are considered collectible in full. Those receivables that relate to amounts not intended to finance the current fiscal year are offset by deferred inflows of resources.

NOTE 8 - TRANSFERS AND INTERFUND BALANCES

A. Transfers

Following is a summary of transfers in and out for all funds for 2015:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds:		
General Fund	\$90,154	\$17,062,833
Street Construction, Maintenance & Repair Fund	3,918,320	0
General Bond Retirement Fund	5,909,969	0
Summit Park Fund	820,000	0
Other Governmental Funds	6,150,304	194,154
Total Governmental Funds	16,888,747	17,256,987
Proprietary Funds:		
Golf Course and Events Center Fund	368,240	0
Total All Funds	\$17,256,987	\$17,256,987

Transfers are used to move revenues from the funds that statute or budget requires to collect them to the funds that statute or budget requires to expend them; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided, or to debt service if required, once a project is completed.

B. Interfund Balances

Individual interfund balances at December 31, 2015 are as follows:

<u>Fund</u>	<u>Interfund Loan Receivable</u>	<u>Interfund Loan Payable</u>
General Fund	\$25,959	\$0
Other Governmental Funds	0	25,959
Totals	\$25,959	\$25,959

The interfund loan receivable/payable on the Governmental Balance Sheet are loans to the OVI Fund and the Law Enforcement Liaison Fund from the General Fund to assist with cash flow issues.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2015:

Historical Cost:

Class	December 31, 2014	Additions	Deletions	December 31, 2015
Capital assets not being depreciated:				
Land	\$40,512,226	\$0	(\$154,979)	\$40,357,247
Construction in Progress	16,469,550	12,469,938	(628,499)	28,310,989
Subtotal	56,981,776	12,469,938	(783,478)	68,668,236
Capital assets being depreciated:				
Buildings	46,583,745	6,223	(1,065,000)	45,524,968
Improvements Other than Buildings	6,485,749	4,185	0	6,489,934
Infrastructure	31,582,570	742,642	0	32,325,212
Machinery and Equipment	13,262,745	898,460	(435,974)	13,725,231
Subtotal	97,914,809	1,651,510	(1,500,974)	98,065,345
Total Cost	\$154,896,585	\$14,121,448	(\$2,284,452)	\$166,733,581

Accumulated Depreciation:

Class	December 31, 2014	Additions	Deletions	December 31, 2015
Buildings	(\$18,972,985)	(\$1,691,235)	\$299,206	(\$20,365,014)
Improvements Other than Buildings	(5,105,755)	(168,664)	0	(5,274,419)
Infrastructure	(8,783,894)	(735,552)	0	(9,519,446)
Machinery and Equipment	(8,795,110)	(866,577)	431,348	(9,230,339)
Total Depreciation	(\$41,657,744)	(\$3,462,028)	\$730,554	(\$44,389,218)
Net Value:	\$113,238,841			\$122,344,363

* Depreciation expenses were charged to governmental functions as follows:

Leisure Time Activities	\$1,126,870
Transportation	1,014,455
General Government	1,320,703
Total Depreciation Expense	\$3,462,028

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 9 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2015:

Historical Cost:

Class	December 31, 2014	Additions	Deletions	December 31, 2015
Capital assets not being depreciated:				
Land	\$1,124,764	\$0	\$0	\$1,124,764
Construction in Progress	18,547	267,025	0	285,572
Subtotal	1,143,311	267,025	0	1,410,336
Capital assets being depreciated:				
Buildings	9,683,474	0	0	9,683,474
Improvements Other than Buildings	3,761,250	8,353	0	3,769,603
Machinery and Equipment	1,371,550	491,013	(273,070)	1,589,493
Subtotal	14,816,274	499,366	(273,070)	15,042,570
Total Cost	\$15,959,585	\$766,391	(\$273,070)	\$16,452,906

Accumulated Depreciation:

Class	December 31, 2014	Additions	Deletions	December 31, 2015
Buildings	(\$1,052,377)	(\$376,671)	\$0	(\$1,429,048)
Improvements Other than Buildings	(1,617,998)	(113,404)	0	(1,731,402)
Machinery and Equipment	(1,137,879)	(222,756)	271,348	(1,089,287)
Total Depreciation	(\$3,808,254)	(\$712,831)	\$271,348	(\$4,249,737)
Net Value:	\$12,151,331			\$12,203,169

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 10 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City’s obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS’ fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Final average Salary (FAS) represents the average of the three highest years of earnings over a member’s career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member’s career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>State and Local</u>
2015 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2015 Actual Contribution Rates	
Employer:	
Pension	12.0 %
Post-employment Health Care Benefits	<u>2.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$859,229 for 2015.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>Police</u>	<u>Firefighters</u>
2015 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee:		
January 1, 2015 through July 1, 2015	11.50 %	11.50 %
July 2, 2015 through December 31, 2015	12.25 %	12.25 %
2015 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee:		
January 1, 2015 through July 1, 2015	11.50 %	11.50 %
July 2, 2015 through December 31, 2015	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,091,554 for 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’s total pension liability was measured as of December 31, 2014, and was determined by rolling forward the total pension liability as of January 1, 2014, to December 31, 2014. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$6,754,829	\$13,506,974	\$20,261,803
Proportion of the Net Pension Liability	0.056005%	0.2607314%	
Pension Expense	\$748,756	\$1,278,760	\$2,027,516

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$360,417	\$582,137	\$942,554
City contributions subsequent to the measurement date	<u>859,229</u>	<u>1,091,554</u>	<u>1,950,783</u>
Total Deferred Outflows of Resources	<u>\$1,219,646</u>	<u>\$1,673,691</u>	<u>\$2,893,337</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	<u>\$118,669</u>	<u>\$0</u>	<u>\$118,669</u>

\$1,950,783 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2016	\$35,350	\$145,534	\$180,884
2017	35,350	145,534	180,884
2018	80,944	145,534	226,478
2019	<u>90,104</u>	<u>145,535</u>	<u>235,639</u>
Total	<u>\$241,748</u>	<u>\$582,137</u>	<u>\$823,885</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	3.75 percent
Future Salary Increases, including inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA	3 percent, simple
Investment Rate of Return	8 percent
Actuarial Cost Method	Individual Entry Age

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 6.95 percent for 2014.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2014 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	23.00 %	2.31 %
Domestic Equities	19.90	5.84
Real Estate	10.00	4.25
Private Equity	10.00	9.25
International Equities	19.10	7.40
Other investments	18.00	4.59
Total	<u>100.00 %</u>	<u>5.28 %</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$12,426,949	\$6,754,829	\$1,977,537

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2014 is based on the results of an actuarial valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2014, are presented below:

Valuation Date	January 1, 2014
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.25 percent
Projected Salary Increases	4.25 percent to 11 percent
Payroll Increases	3.75 percent
Inflation Assumptions	3.25 percent
Cost of Living Adjustments	2.60 percent and 3.00 percent

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed January 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2014 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	(0.25) %
Domestic Equity	16.00	4.47
Non-US Equity	16.00	4.47
Core Fixed Income *	20.00	1.62
Global Inflation Protected *	20.00	1.33
High Yield	15.00	3.39
Real Estate	12.00	3.93
Private Markets	8.00	6.98
Timber	5.00	4.92
Master Limited Partnerships	8.00	7.03
Total	<u>120.00 %</u>	

* levered 2x

OPF’s Board of Trustees has incorporated the “risk parity” concept into OPF’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate The total pension liability was calculated using the discount rate of 8.25 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.25 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
City's proportionate share of the net pension liability	\$18,682,188	\$13,506,974	\$9,125,141

NOTE 11 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System (“OPERS”)

Plan Description – OPERS administers three separate pension plans: the Traditional Pension Plan – a cost-sharing, multiple-employer defined benefit pension plan; the Member directed Plan – a defined contribution plan; and the Combined Plan – a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B Premium reimbursement, to qualifying member of both the Traditional Pension and the Combined Plans. Members of the Member Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 20 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45. Please see the Plan Statement in the OPERS 2014 CAFR for details.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

A. Ohio Public Employees Retirement System (“OPERS”) (Continued)

The ORC permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the ORC.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml#CAFR>, by making a written request to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 1-800-222-7377.

Funding Policy – The ORC provides the statutory authority requiring public employers to fund post retirement health care coverage through their contributions to OPERS. A portion of each employer’s contribution to OPERS is set aside for the funding of post retirement health care benefits. Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2015, local government employers contributed at a rate of 14.00% of covered payroll. The ORC currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for local government employers. Active members do not make contributions to the OPEB plan.

OPERS maintains three health care trusts. The two cost-sharing, multiple-employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee’s Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0% during calendar year 2015. As recommended by OPERS’ actuary, the portion of employer contributions allocated to health care beginning January 1, 2016 remained at 2.0% for both plans. The Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited to the VEBA for participants in the Member-Directed Plan for 2015 was 4.5%.

The City's contributions for health care to the OPERS for the years ending December 31, 2015, 2014, and 2013 were \$153,886, \$150,101 and \$71,007, respectively, which were equal to the required contributions for each year.

B. Ohio Police and Fire Pension Fund (“OP&F”)

Plan Description – The City contributes to the OP&F sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides health care benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

B. Ohio Police and Fire Pension Fund (“OP&F”) (Continued)

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45.

The ORC permits, but does not mandate, OP&F to provide OPEB benefits. Authority to establish and amend benefits is provided in Chapter 742 of the ORC.

OP&F issues a stand-alone financial report that includes financial information and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to 140 East Town Street, Columbus, Ohio 43215-5164. That report is also available on OP&F’s website at www.op-f.org.

Funding Policy – The ORC provides for contribution requirements of the participating employers and of plan members to the OP&F. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5% and 24.0% of covered payroll for police and fire employers, respectively. The ORC states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2015, the portion of employer contributions allocated to health care was 0.5% of covered payroll for both police officers and firefighters. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees’ primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h). The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions for health care to the OP&F for the years ending December 31, 2015, 2014, and 2013 were \$15,077, \$15,430 and \$112,013 for police and \$11,035, \$10,515 and \$75,494 for firefighters, respectively, which were equal to the required contributions for each year.

CITY OF BLUE ASH, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 12 - LONG-TERM OBLIGATIONS

Detail of the changes in the long-term obligations of the City for the year ended December 31, 2015 is as follows:

		Balance December 31, 2014	Issued	(Retired)	Balance December 31, 2015	Amount Due Within One Year
Governmental Activities:						
Bonds Payable:						
3.00- 3.85% Reed Hartmann Highway Improvement Bonds (\$3,700,000)	2005	\$370,000	\$0	(\$370,000)	\$0	\$0
5.00% Carver Road Tax Increment Financing Bonds (\$9,790,000)	2006	8,555,000	0	(240,000)	8,315,000	250,000
4.00% Recreation Center Construction Bonds (\$9,975,000)	2007	5,685,000	0	(715,000)	4,970,000	710,000
5.0% Real Estate Acquisition Bonds (\$18,913,325)	2007	17,063,840	0	(146,808)	16,917,032	154,148
2.00 - 4.00% Golf Clubhouse Construction Bonds (\$9,775,000)	2010	6,215,000	0	(890,000)	5,325,000	890,000
Premium on Golf Clubhouse Bonds		310,692	0	(44,385)	266,307	0
1.00 - 4.00% Osborne/Access Road Bonds (\$3,125,000)	2011	3,000,000	0	(150,000)	2,850,000	150,000
1.00 - 3.00% Summit Park Phase I Bonds (\$9,705,000)	2014	9,705,000	0	(905,000)	8,800,000	915,000
Premium on Summit Park Phase I Bonds		199,142	0	(19,914)	179,228	0
2.00 - 3.50% Summit Park Phase II Bonds (\$9,800,000)	2014	9,800,000	0	(570,000)	9,230,000	570,000
Premium on Summit Park Phase II Bonds		195,734	0	(13,049)	182,685	0
Total Bonds Payable		61,099,408	0	(4,064,156)	57,035,252	3,639,148
0.0% OPWC Loan (\$1,445,000)	2008	650,250	0	(144,500)	505,750	144,500
0.0% OPWC Loan (\$1,027,339)	2009	594,775	0	(108,141)	486,634	108,141
0.0% OPWC Loan (\$1,309,116)	2013	1,309,116	0	(65,456)	1,243,660	130,912
Total OPWC Loans		2,554,141	0	(318,097)	2,236,044	383,553
Capital Lease (\$1,500,000)	2012	1,224,741	0	(141,439)	1,083,302	144,621
Net Pension Liability:						
Ohio Public Employees Retirement System		5,612,202	836,740	(712,280)	5,736,662	0
Ohio Police and Fire Pension		12,698,438	1,860,897	(1,052,361)	13,506,974	0
Total Net Pension Liability		18,310,640	2,697,637	(1,764,641)	19,243,636	0
Compensated Absences		1,468,433	1,544,358	(1,468,433)	1,544,358	416,977
Total Governmental Activities		\$84,657,363	\$4,241,995	(\$7,756,766)	\$81,142,592	\$4,584,299

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

	Balance December 31, 2014	Additions	(Reductions)	Balance December 31, 2015	Due Within One Year
Business-Type Activities					
Capital Leases	\$0	\$247,976	(\$63,939)	\$184,037	\$60,075
Net Pension Liability:					
Ohio Public Employees Retirement System	990,057	153,764	(125,654)	1,018,167	0
Compensated Absences	115,092	92,553	(115,092)	92,553	24,989
Total Business-Type Activities	<u>\$1,105,149</u>	<u>\$494,293</u>	<u>(\$304,685)</u>	<u>\$1,294,757</u>	<u>\$85,064</u>

The Ohio Revised Code provides that the net debt of a municipal corporation, when approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxable value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. The City has no debt within the 5.5% unvoted debt limitation or the 10.5% overall debt limitation. The City's total debt margin at December 31, 2015 was \$75,453,097.

A. Principal and Interest Requirements

Principal and interest requirements to retire long-term debt outstanding at December 31, 2015 are as follows:

Years	General Obligation Bonds		OPWC Loans	
	Principal	Interest	Principal	Interest
2016	\$3,639,148	\$2,155,662	\$383,553	\$0
2017	3,931,856	2,055,916	383,553	0
2018	3,997,449	1,928,712	383,553	0
2019	4,049,071	1,798,826	311,303	0
2020	4,106,775	1,675,611	184,982	0
2021-2025	15,076,205	6,518,047	589,100	0
2026-2030	10,872,988	4,128,398	0	0
2031-2035	9,304,966	1,771,367	0	0
2036	1,428,574	71,428	0	0
Totals	<u>\$56,407,032</u>	<u>\$22,103,967</u>	<u>\$2,236,044</u>	<u>\$0</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

B. Conduit Debt

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, the liens are released. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2015, there was one Industrial Revenue Bond outstanding, with an original issue amount of \$15,475,000.

C. Tax Increment Financing Bonds

To encourage economic development, an agreement was crafted between the City, Duke Realty Ohio (the Developer), and the Sycamore Community School District to utilize Tax Increment Financing to construct two public parking garages associated with the 22 acre Landings Development on Carver Road. During 2006, Carver Road Tax Increment Financing Bonds in the principal amount of \$9,790,000 were issued to retire a construction related Bond Anticipation Note, to fund the project's completion, and also to provide funding for the cost of bond issuance, a debt reserve, and capitalized interest expense. The long term obligation of the Tax Increment Financing Bonds do not represent a claim against the full faith and credit of the issuer, the City of Blue Ash. The agreements in place, supported as required by Ordinances passed by City Council, provide for the Developer to make payments in lieu of property taxes (P.I.L.O.T.S.) over the life of the 30 year tax exemption, with those payments to be utilized as the primary source of funds for the retirement of the debt. The Developer is contractually obligated to make minimum service payments so that principal and interest are retired on a timely basis. Any surplus derived through payments in lieu of taxes not required for retirement of the TIF debt are to be paid to the Sycamore Community School District as defined in the Agreement. Upon completion of the two public parking garages, the TIF Construction Fund was closed, any remaining fund balance was deposited into the TIF Carver Road Bond Retirement Fund. All payments and disbursements relating to the retirement of debt will be via the TIF Carver Road Bond Retirement Fund.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 13 - CAPITAL LEASES

The City is party to three leases accounted for as capital leases. The governmental activity lease is to finance energy saving facility improvements. The cost of the equipment obtained under this lease is valued at \$1.5 million. The Golf Course and Events Center entered into two leases, one for golf carts and the other for mowers. The cost of the equipment obtained under these leases are \$189,110 and \$58,866, respectively. All of the equipment is capitalized as machinery and equipment within capital assets. The liabilities for these leases are recorded on the Statement of Net Position as due within one year and due in more than one year. The following is a schedule of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of December 31, 2015:

<u>Year Ending December 31,</u>	<u>Capital Leases</u>
2016	\$232,935
2017	232,935
2018	232,935
2019	168,995
2020	168,995
2021-2022	<u>337,990</u>
Minimum Lease Payments	1,374,785
Less amount representing interest at the at the City's incremental borrow rate	<u>(107,446)</u>
Present value of minimum lease payments	<u><u>\$1,267,339</u></u>

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2015***

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1992 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with other local cities. As of December 31, 2015, the pool has twenty members. The pool has been operational since December of 1988 and was formed in accordance with Section 2744 of the Ohio Revised Code. This jointly governed organization provides real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA is a non-profit corporation governed by a twenty member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote.

Management is provided by an Executive Director, who is assisted by a Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws.

The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 14 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 14.

The following is a summary of insurance coverages at year end:

General/Automobile Liability	\$10,000,000	per occurrence
Public Officials Liability	10,000,000	per occurrence
Property	1,000,000,000	per occurrence
Boiler and Machinery	100,000,000	per occurrence
Flood (Zones A & V)	5,000,000	per occurrence and aggregate
Flood (except Zones A & V)	25,000,000	per occurrence and aggregate
Earthquake (Property)	25,000,000	aggregate

The member deductible per occurrence for all types of claims is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to 4625 Presidential Way, Kettering, Ohio 45429-5706.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 14 - RISK MANAGEMENT (Continued)

Workers' Compensation claims are covered under the State of Ohio Bureau of Workers' Compensation. The City participates in the Ohio Municipal League's Workers' Compensation Group Rating Program to benefit from the shared risk of a pooled group. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on the group's accident history and administrative costs. The City also pays unemployment claims to the State of Ohio as incurred.

The City continues to carry commercial insurance for other risks of loss, including group employee health and life insurance. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

NOTE 15 - CONSTRUCTION COMMITMENTS

As of December 31, 2015, the City had the following commitments with respect to capital projects:

Project	Remaining Construction Commitment	Expected Date of Completion
Summit Park	\$4,214,134	Phase II - Summer 2016
Summit Park, Restaurant Pavillion	1,195,189	Summer 2017
Downtown Streetscaping	458,210	Final Phase in 2019
Plainfield Road Sidewalk/Bioswale Project	238,711	Summer 2016
Total	\$6,106,244	

NOTE 16 - CONTINGENCIES

The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

For the period January 1, 2015 to December 31, 2015, the City received federal and state grants for specific purposes that are subject to reviews and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2015**

NOTE 17 – SIGNIFICANT ENCUMBRANCES

At December 31, 2015 the City had the following significant encumbrances outstanding:

Fund	Total Encumbrances	Significant Encumbrances	Explanation
Major Funds:			
General Fund	\$ 992,873	\$ 360,816	Downtown Streetscape
		222,099	Medic Unit
		200,000	new Tenant Improvements & Allowances at Summit Park
		112,565	Power Load Cots for Medic Units
		97,393	Street Lighting and Material for Downtown
Street Construction, Maintenance and Repair Fund	447,607	238,710	Plainfield Road Sidewalk/Bioswale Project
		102,826	Annual Street Paving Program
		56,071	Engineering for Possible Roundabout
		50,000	Annual Crack & Seal Program
Summit Park Fund	2,955,179	1,394,909	Summit Park Construction - Glass Canopy
		715,356	Summit Park Construction - Paving and Stone
		591,940	Summit Park Construction - Glass Canopy
		252,974	Summit Park Construction - Community Building - General
Other Governmental Funds	1,051,376	617,290	Summit Park Construction - Restaurant - General
		230,750	Summit Park Construction - Restaurant - Masonry
		114,861	Summit Park Construction - Restaurant - Steel
		88,475	Nature Park Shelters

NOTE 18 – SUBSEQUENT EVENT

On May 3, 2016 the City issued \$8,560,000 of Income Tax Revenue Bonds, Series 2016 to fund Phase 3 of the Summit Park construction project which includes an observation tower, pond restoration, and final furnishings.

REQUIRED SUPPLEMENTAL INFORMATION

CITY OF BLUE ASH, OHIO

***Schedule of City's Proportionate Share of the Net Pension Liability
Last Two Years***

Ohio Public Employees Retirement System

Year	<u>2013</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	0.056005%	0.056005%
City's proportionate share of the net pension liability (asset)	\$6,602,259	\$6,754,829
City's covered-employee payroll	\$7,100,669	\$6,982,792
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	92.98%	96.74%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	<u>2013</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	0.2607314%	0.2607314%
City's proportionate share of the net pension liability (asset)	\$12,698,438	\$13,506,974
City's covered-employee payroll	\$5,630,410	\$5,168,767
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	225.53%	261.32%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

Information prior to 2013 is not available.

The schedule is reported as of the measurement date of the Net Pension Liability.

CITY OF BLUE ASH, OHIO

***Schedule of City Contributions
Last Three Years***

Ohio Public Employees Retirement System

Year	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$923,087	\$837,935	\$859,230
Contributions in relation to the contractually required contribution	<u>923,087</u>	<u>837,935</u>	<u>859,230</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's covered-employee payroll	\$7,100,669	\$6,982,792	\$7,160,250
Contributions as a percentage of covered-employee payroll	13.00%	12.00%	12.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$961,674	\$1,052,361	\$1,091,554
Contributions in relation to the contractually required contribution	<u>961,674</u>	<u>1,052,361</u>	<u>1,091,554</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's covered-employee payroll	\$5,630,410	\$5,168,767	\$5,433,320
Contributions as a percentage of covered-employee payroll	17.08%	20.36%	20.09%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

Information prior to 2013 is not available.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, AND
FIDUCIARY FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

Municipal Motor Vehicle License Tax Fund

To account for county-levied motor vehicle registration fees designated for street construction, maintenance and repair.

State Highway Fund

To account for the portion of the state gasoline tax and motor vehicle registration fees designated for street maintenance and repair of state highways within the City.

Park and Recreation Fund

To account for the user charges collected from the operation of public recreational facilities and for the maintenance of same.

Plainfield Road TIF Fund

To account for resources related to the Tax Increment Financing area established along Plainfield Road.

Osborne Area Improvement TIF Fund

To account for resources related to the Tax Increment Financing area established along Osborne Boulevard.

Forest TIF Fund

To account for resources related to the Tax Increment Financing area established along Kenwood Road.

Shell TIF Fund

To account for resources related to the Tax Increment Financing area established at the corner of Plainfield Road and Hunt Road.

Michelman TIF Fund

To account for resources related to the Tax Increment Financing area established for the Michelman Chemicals Inc. property.

Law Enforcement Assistance Fund

To account for the funds associated with the State mandated police officer annual training.

Federal Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - Federal fund.

State Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - State fund.

Operating a Vehicle Intoxicated (OVI) Task Force Fund

To account for resources associated with administering the regional OVI task force.

(Continued)

Special Revenue Funds

Drug Law Enforcement Fund

To account for mandatory fines collected for drug offenses.

Education Enforcement (DUI) Fund

To account for financial resources used to educate and treat persons with alcohol related problems and to enhance law enforcement activities as a deterrent to the operation of motor vehicles while under the influence of alcohol.

Law Enforcement Liaison Fund

To account for resources associated with administering the State's Law Enforcement Liaison Program.

Debt Service Funds

Debt Service Funds are used to account for retirement of the City's general obligation and special assessment bonds.

Tax Increment Financing (TIF) Carver Road Bond Retirement Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2006. Revenues for this purpose include payments in lieu of taxes and investment income.

TIF Reed Hartman Highway/Osborne Road Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2011. Revenues for this purpose include payments in lieu of taxes and investment income.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Plainfield Bikepath Construction Fund

To account for financial resources used to improve connectivity with the construction of a bike path between Cooper Road and Glendale-Milford Road. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Carver Road Fund

To account for financial resources used to rehabilitate Carver Road. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Summit Park Restaurant Pavilion Fund

To account for the costs associated with the construction of the restaurant pavilion at Summit Park.

Cooper Road Sidewalk Construction Fund

To account for financial resources used to construct sidewalks along Cooper Road. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 1,583,680	\$ 237,706	\$ 1,522,121	\$ 3,343,507
Receivables:				
Taxes	541,440	1,465,952	0	2,007,392
Accounts	4,273	0	0	4,273
Intergovernmental	129,875	0	0	129,875
Interest	114	48	0	162
Inventory of Supplies, at Cost	32,709	0	0	32,709
Prepaid Items	4,656	0	0	4,656
Restricted Assets:				
Cash and Cash Equivalents	0	670,000	0	670,000
Total Assets	<u>\$ 2,296,747</u>	<u>\$ 2,373,706</u>	<u>\$ 1,522,121</u>	<u>\$ 6,192,574</u>
Liabilities:				
Accounts Payable	\$ 163,744	\$ 0	\$ 0	\$ 163,744
Accrued Wages and Benefits Payable	66,904	0	0	66,904
Intergovernmental Payable	12,998	0	0	12,998
Contracts Payable	0	0	331,550	331,550
Interfund Loans Payable	25,959	0	0	25,959
Total Liabilities	<u>269,605</u>	<u>0</u>	<u>331,550</u>	<u>601,155</u>
Deferred Inflows of Resources:				
Unavailable Amounts	54,266	0	0	54,266
Property Tax Levy for Next Fiscal Year	541,440	1,465,952	0	2,007,392
Total Deferred Inflows of Resources	<u>595,706</u>	<u>1,465,952</u>	<u>0</u>	<u>2,061,658</u>
Fund Balances:				
Nonspendable	37,365	0	0	37,365
Restricted	1,292,589	907,754	1,190,571	3,390,914
Committed	101,482	0	0	101,482
Total Fund Balances	<u>1,431,436</u>	<u>907,754</u>	<u>1,190,571</u>	<u>3,529,761</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,296,747</u>	<u>\$ 2,373,706</u>	<u>\$ 1,522,121</u>	<u>\$ 6,192,574</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ 540,446	\$ 1,465,955	\$ 0	\$ 2,006,401
Intergovernmental Revenues	436,069	0	0	436,069
Charges for Services	957,656	0	0	957,656
Investment Earnings	612	628	0	1,240
Fines and Forfeitures	53,515	0	0	53,515
All Other Revenue	336,313	0	0	336,313
Total Revenue	<u>2,324,611</u>	<u>1,466,583</u>	<u>0</u>	<u>3,791,194</u>
Expenditures:				
Current:				
Security of Persons and Property	343,181	0	0	343,181
Leisure Time Activities	4,431,764	0	0	4,431,764
Transportation	100,000	0	0	100,000
General Government	360,743	702,036	0	1,062,779
Capital Outlay	0	0	1,689,429	1,689,429
Debt Service:				
Principal Retirement	0	240,000	0	240,000
Interest & Fiscal Charges	0	427,750	0	427,750
Total Expenditures	<u>5,235,688</u>	<u>1,369,786</u>	<u>1,689,429</u>	<u>8,294,903</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,911,077)	96,797	(1,689,429)	(4,503,709)
Other Financing Sources (Uses):				
Transfers In	3,270,304	0	2,880,000	6,150,304
Transfers Out	0	(104,000)	(90,154)	(194,154)
Total Other Financing Sources (Uses)	<u>3,270,304</u>	<u>(104,000)</u>	<u>2,789,846</u>	<u>5,956,150</u>
Net Change in Fund Balance	359,227	(7,203)	1,100,417	1,452,441
Fund Balances at Beginning of Year	1,072,949	914,957	90,154	2,078,060
Decrease in Inventory Reserve	(740)	0	0	(740)
Fund Balances End of Year	<u>\$ 1,431,436</u>	<u>\$ 907,754</u>	<u>\$ 1,190,571</u>	<u>\$ 3,529,761</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015**

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Plainfield Road TIF Fund
Assets:				
Cash and Cash Equivalents	\$ 171,271	\$ 390,651	\$ 320,744	\$ 378,174
Receivables:				
Taxes	0	0	0	320,438
Accounts	0	0	4,273	0
Intergovernmental	56,079	25,143	638	0
Interest	35	79	0	0
Inventory of Supplies, at Cost	0	0	32,709	0
Prepaid Items	0	0	3,763	0
Total Assets	\$ 227,385	\$ 415,873	\$ 362,127	\$ 698,612
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 156,468	\$ 0
Accrued Wages and Benefits Payable	0	0	66,904	0
Intergovernmental Payable	0	0	683	0
Interfund Loans Payable	0	0	0	0
Total Liabilities	0	0	224,055	0
Deferred Inflows of Resources:				
Unavailable Amounts	37,386	16,762	118	0
Property Tax Levy for Next Fiscal Year	0	0	0	320,438
Total Deferred Inflows of Resources:	37,386	16,762	118	320,438
Fund Balances:				
Nonspendable	0	0	36,472	0
Restricted	189,999	399,111	0	378,174
Committed	0	0	101,482	0
Total Fund Balances	189,999	399,111	137,954	378,174
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 227,385	\$ 415,873	\$ 362,127	\$ 698,612

CITY OF BLUE ASH, OHIO

Osborne Area Improvement TIF Fund	Forest TIF Fund	Shell TIF Fund	Michelman TIF Fund	Law Enforcement Assistance Fund	Federal Law Enforcement Fund
\$ 8,475	\$ 46,113	\$ 6,005	\$ 15,224	\$ 2,435	\$ 105,646
12,456	148,428	10,118	50,000	0	0
0	0	0	0	0	0
0	0	0	0	2,640	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	893
<u>\$ 20,931</u>	<u>\$ 194,541</u>	<u>\$ 16,123</u>	<u>\$ 65,224</u>	<u>\$ 5,075</u>	<u>\$ 106,539</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
12,456	148,428	10,118	50,000	0	0
<u>12,456</u>	<u>148,428</u>	<u>10,118</u>	<u>50,000</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	893
8,475	46,113	6,005	15,224	5,075	105,646
0	0	0	0	0	0
<u>8,475</u>	<u>46,113</u>	<u>6,005</u>	<u>15,224</u>	<u>5,075</u>	<u>106,539</u>
<u>\$ 20,931</u>	<u>\$ 194,541</u>	<u>\$ 16,123</u>	<u>\$ 65,224</u>	<u>\$ 5,075</u>	<u>\$ 106,539</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015**

	State Law Enforcement Fund	OVI Task Force Fund	Drug Law Enforcement Fund	Education Enforcement (DUI) Fund
Assets:				
Cash and Cash Equivalents	\$ 74,700	\$ 0	\$ 54,104	\$ 10,138
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	0	30,935	80	135
Interest	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	<u>\$ 74,700</u>	<u>\$ 30,935</u>	<u>\$ 54,184</u>	<u>\$ 10,273</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 390	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	12,315	0	0
Interfund Loans Payable	0	18,620	0	0
Total Liabilities	<u>0</u>	<u>30,935</u>	<u>390</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Property Tax Levy for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	74,700	0	53,794	10,273
Committed	0	0	0	0
Total Fund Balances	<u>74,700</u>	<u>0</u>	<u>53,794</u>	<u>10,273</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 74,700</u>	<u>\$ 30,935</u>	<u>\$ 54,184</u>	<u>\$ 10,273</u>

CITY OF BLUE ASH, OHIO

Law Enforcement Liaison Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 1,583,680
0	541,440
0	4,273
14,225	129,875
0	114
0	32,709
0	4,656
<u>\$ 14,225</u>	<u>\$ 2,296,747</u>
\$ 6,886	\$ 163,744
0	66,904
0	12,998
7,339	25,959
<u>14,225</u>	<u>269,605</u>
0	54,266
<u>0</u>	<u>541,440</u>
<u>0</u>	<u>595,706</u>
0	37,365
0	1,292,589
0	101,482
<u>0</u>	<u>1,431,436</u>
<u>\$ 14,225</u>	<u>\$ 2,296,747</u>

CITY OF BLUE ASH, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Plainfield Road TIF Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 320,438
Intergovernmental Revenues	112,104	50,687	0	0
Charges for Services	0	0	957,656	0
Investment Earnings	218	394	0	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	0	0	336,313	0
Total Revenue	112,322	51,081	1,293,969	320,438
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Leisure Time Activities	0	0	4,431,764	0
Transportation	100,000	0	0	0
General Government	0	0	0	209,527
Total Expenditures	100,000	0	4,431,764	209,527
Excess (Deficiency) of Revenues Over Expenditures	12,322	51,081	(3,137,795)	110,911
Other Financing Sources (Uses):				
Transfers In	0	0	3,270,304	0
Total Other Financing Sources (Uses)	0	0	3,270,304	0
Net Change in Fund Balance	12,322	51,081	132,509	110,911
Fund Balances at Beginning of Year	177,677	348,030	6,185	267,263
Decrease in Inventory Reserve	0	0	(740)	0
Fund Balances End of Year	\$ 189,999	\$ 399,111	\$ 137,954	\$ 378,174

CITY OF BLUE ASH, OHIO

Osborne Area Improvement TIF Fund	Forest TIF Fund	Shell TIF Fund	Michelman TIF Fund	Law Enforcement Assistance Fund	Federal Law Enforcement Fund
\$ 12,458	\$ 148,428	\$ 10,118	\$ 49,004	\$ 0	\$ 0
0	0	0	0	2,640	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>12,458</u>	<u>148,428</u>	<u>10,118</u>	<u>49,004</u>	<u>2,640</u>	<u>0</u>
0	0	0	0	1,740	41,105
0	0	0	0	0	0
0	0	0	0	0	0
8,146	102,315	6,975	33,780	0	0
<u>8,146</u>	<u>102,315</u>	<u>6,975</u>	<u>33,780</u>	<u>1,740</u>	<u>41,105</u>
4,312	46,113	3,143	15,224	900	(41,105)
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4,312	46,113	3,143	15,224	900	(41,105)
4,163	0	2,862	0	4,175	147,644
0	0	0	0	0	0
<u>\$ 8,475</u>	<u>\$ 46,113</u>	<u>\$ 6,005</u>	<u>\$ 15,224</u>	<u>\$ 5,075</u>	<u>\$ 106,539</u>

(Continued)

CITY OF BLUE ASH, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

	State Law Enforcement Fund	OVI Task Force Fund	Drug Law Enforcement Fund	Education Enforcement (DUI) Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	193,483	0	0
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	51,310	0	1,092	1,113
All Other Revenue	0	0	0	0
Total Revenue	<u>51,310</u>	<u>193,483</u>	<u>1,092</u>	<u>1,113</u>
Expenditures:				
Current:				
Security of Persons and Property	19,218	193,482	7,268	3,213
Leisure Time Activities	0	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	0
Total Expenditures	<u>19,218</u>	<u>193,482</u>	<u>7,268</u>	<u>3,213</u>
Excess (Deficiency) of Revenues Over Expenditures	32,092	1	(6,176)	(2,100)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	32,092	1	(6,176)	(2,100)
Fund Balances at Beginning of Year	42,608	(1)	59,970	12,373
Decrease in Inventory Reserve	0	0	0	0
Fund Balances End of Year	<u>\$ 74,700</u>	<u>\$ 0</u>	<u>\$ 53,794</u>	<u>\$ 10,273</u>

CITY OF BLUE ASH, OHIO

<u>Law Enforcement Liaison Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 0	\$ 540,446
77,155	436,069
0	957,656
0	612
0	53,515
0	336,313
<u>77,155</u>	<u>2,324,611</u>
77,155	343,181
0	4,431,764
0	100,000
0	360,743
<u>77,155</u>	<u>5,235,688</u>
0	(2,911,077)
0	3,270,304
<u>0</u>	<u>3,270,304</u>
0	359,227
0	1,072,949
0	(740)
<u>\$ 0</u>	<u>\$ 1,431,436</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2015**

	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Assets:			
Cash and Cash Equivalents	\$ 237,015	\$ 691	\$ 237,706
Receivables:			
Taxes	1,164,990	300,962	1,465,952
Interest	48	0	48
Restricted Assets:			
Cash and Cash Equivalents	670,000	0	670,000
Total Assets	<u>\$ 2,072,053</u>	<u>\$ 301,653</u>	<u>\$ 2,373,706</u>
Liabilities:			
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	1,164,990	300,962	1,465,952
Total Deferred Inflows of Resources	<u>1,164,990</u>	<u>300,962</u>	<u>1,465,952</u>
Fund Balances:			
Restricted	907,063	691	907,754
Total Fund Balances	<u>907,063</u>	<u>691</u>	<u>907,754</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,072,053</u>	<u>\$ 301,653</u>	<u>\$ 2,373,706</u>

CITY OF BLUE ASH, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2015***

	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Revenues:			
Property Taxes	\$ 1,164,991	\$ 300,964	\$ 1,465,955
Investment Earnings	628	0	628
Total Revenue	<u>1,165,619</u>	<u>300,964</u>	<u>1,466,583</u>
Expenditures:			
Current:			
General Government	505,242	196,794	702,036
Debt Service:			
Principal Retirement	240,000	0	240,000
Interest & Fiscal Charges	427,750	0	427,750
Total Expenditures	<u>1,172,992</u>	<u>196,794</u>	<u>1,369,786</u>
Excess (Deficiency) of Revenues Over Expenditures	(7,373)	104,170	96,797
Other Financing Sources (Uses):			
Transfers Out	0	(104,000)	(104,000)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(104,000)</u>	<u>(104,000)</u>
Net Change in Fund Balance	(7,373)	170	(7,203)
Fund Balances at Beginning of Year	<u>914,436</u>	<u>521</u>	<u>914,957</u>
Fund Balances End of Year	<u>\$ 907,063</u>	<u>\$ 691</u>	<u>\$ 907,754</u>



CITY OF BLUE ASH, OHIO

***Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2015***

	Summit Park Restaurant Pavilion Fund	Total Nonmajor Capital Projects Funds
Assets:		
Cash and Cash Equivalents	\$ 1,522,121	\$ 1,522,121
Total Assets	<u>\$ 1,522,121</u>	<u>\$ 1,522,121</u>
Liabilities:		
Contracts Payable	\$ 331,550	\$ 331,550
Total Liabilities	<u>331,550</u>	<u>331,550</u>
Fund Balances:		
Restricted	1,190,571	1,190,571
Total Fund Balances	<u>1,190,571</u>	<u>1,190,571</u>
Total Liabilities and Fund Balances	<u>\$ 1,522,121</u>	<u>\$ 1,522,121</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2015**

	Plainfield Bikepath Construction Fund	Carver Road Fund	Summit Park Restaurant Pavilion Fund
Revenues:			
Total Revenue	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	0	0	1,689,429
Total Expenditures	0	0	1,689,429
Excess (Deficiency) of Revenues Over Expenditures	0	0	(1,689,429)
Other Financing Sources (Uses):			
Transfers In	0	0	2,880,000
Transfers Out	(39,793)	(14,225)	0
Total Other Financing Sources (Uses)	(39,793)	(14,225)	2,880,000
Net Change in Fund Balance	(39,793)	(14,225)	1,190,571
Fund Balances at Beginning of Year	39,793	14,225	0
Fund Balances End of Year	\$ 0	\$ 0	\$ 1,190,571

CITY OF BLUE ASH, OHIO

Cooper Road Sidewalk Construction Fund	Total Nonmajor Capital Project Funds
<u>\$ 0</u>	<u>0</u>
<u>0</u>	<u>1,689,429</u>
<u>0</u>	<u>1,689,429</u>
0	(1,689,429)
0	2,880,000
<u>(36,136)</u>	<u>(90,154)</u>
<u>(36,136)</u>	<u>2,789,846</u>
(36,136)	1,100,417
<u>36,136</u>	<u>90,154</u>
<u>\$ 0</u>	<u>\$ 1,190,571</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 1,897,087	\$ 1,897,087	\$ 1,986,082	\$ 88,995
Municipal Income Taxes	32,400,000	31,800,000	33,247,188	1,447,188
Other Local Taxes	960,000	960,000	1,136,662	176,662
Intergovernmental Revenues	603,973	603,973	659,452	55,479
Charges for Services	1,087,020	1,087,020	927,003	(160,017)
Licenses and Permits	445,500	445,500	579,561	134,061
Investment Earnings	12,000	12,000	42,127	30,127
Fines and Forfeitures	98,000	98,000	85,506	(12,494)
All Other Revenues	300	300	251	(49)
Total Revenues	<u>37,503,880</u>	<u>36,903,880</u>	<u>38,663,832</u>	<u>1,759,952</u>
Expenditures:				
Security of Persons and Property:				
Police Division:				
Personal Services	5,468,049	5,468,049	5,043,358	424,691
Materials and Supplies	191,908	191,908	138,271	53,637
Contractual Services	440,220	440,221	399,974	40,247
Capital Outlay	287,923	287,923	200,143	87,780
Total Police Division	<u>6,388,100</u>	<u>6,388,101</u>	<u>5,781,746</u>	<u>606,355</u>
Fire Division:				
Personal Services	3,937,000	3,877,000	3,602,220	274,780
Materials and Supplies	127,930	127,930	110,105	17,825
Contractual Services	372,964	372,964	329,243	43,721
Capital Outlay	331,350	391,350	390,792	558
Total Fire Division	<u>4,769,244</u>	<u>4,769,244</u>	<u>4,432,360</u>	<u>336,884</u>
Total Security of Persons and Property	<u>11,157,344</u>	<u>11,157,345</u>	<u>10,214,106</u>	<u>943,239</u>
Community Development:				
Building Division:				
Personal Services	480,300	480,300	449,180	31,120
Materials and Supplies	2,335	2,335	2,044	291
Contractual Services	700,476	740,476	641,704	98,772
Capital Outlay	1,406,694	2,406,694	2,303,041	103,653
Total Building Division	<u>2,589,805</u>	<u>3,629,805</u>	<u>3,395,969</u>	<u>233,836</u>
Total Community Development	<u>2,589,805</u>	<u>3,629,805</u>	<u>3,395,969</u>	<u>233,836</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
General Government:				
Legislative Services:				
Personal Services	136,700	136,700	123,730	12,970
Materials and Supplies	500	500	63	437
Contractual Services	609,269	609,269	476,243	133,026
Total Legislative Services	<u>746,469</u>	<u>746,469</u>	<u>600,036</u>	<u>146,433</u>
Judicial Services:				
Personal Services	118,300	118,300	104,581	13,719
Materials and Supplies	1,004	1,004	990	14
Contractual Services	12,700	12,700	4,547	8,153
Total Judicial Services	<u>132,004</u>	<u>132,004</u>	<u>110,118</u>	<u>21,886</u>
Tax and Finance Divisions:				
Personal Services	583,511	583,511	525,060	58,451
Materials and Supplies	4,350	4,350	3,111	1,239
Contractual Services	105,780	105,780	79,197	26,583
Capital Outlay	2,000	2,000	809	1,191
Total Tax and Finance Divisions	<u>695,641</u>	<u>695,641</u>	<u>608,177</u>	<u>87,464</u>
Administrative Services Division:				
Personal Services	1,108,000	1,108,000	1,058,723	49,277
Materials and Supplies	9,016	9,016	5,696	3,320
Contractual Services	38,435	38,435	26,725	11,710
Capital Outlay	798	798	798	0
Total Administrative Services Division	<u>1,156,249</u>	<u>1,156,249</u>	<u>1,091,942</u>	<u>64,307</u>
Facilities Maintenance Division:				
Personal Services	1,270,574	1,336,574	1,309,874	26,700
Materials and Supplies	312,054	320,054	319,054	1,000
Contractual Services	515,490	465,490	447,615	17,875
Capital Outlay	449,650	425,650	421,650	4,000
Total Facilities Maintenance Division	<u>2,547,768</u>	<u>2,547,768</u>	<u>2,498,193</u>	<u>49,575</u>
Insurance Services Division:				
Contractual Services	318,860	318,860	271,923	46,937
Total Insurance Services Division	<u>318,860</u>	<u>318,860</u>	<u>271,923</u>	<u>46,937</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Government Services:				
Personal Services	533,232	533,232	486,525	46,707
Materials and Supplies	53,986	53,986	44,389	9,597
Contractual Services	2,710,289	2,535,289	2,201,743	333,546
Capital Outlay	1,319,916	1,319,916	1,167,131	152,785
Total General Government Services	<u>4,617,423</u>	<u>4,442,423</u>	<u>3,899,788</u>	<u>542,635</u>
Total General Government	<u>10,214,414</u>	<u>10,039,414</u>	<u>9,080,177</u>	<u>959,237</u>
Total Expenditures	<u>23,961,563</u>	<u>24,826,564</u>	<u>22,690,252</u>	<u>2,136,312</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,542,317	12,077,316	15,973,580	3,896,264
Other Financing Sources (Uses):				
Sale of Capital Assets	600,000	600,000	689,917	89,917
Transfers In	90,155	92,142	92,142	0
Transfers Out	(16,649,290)	(18,909,290)	(17,062,833)	1,846,457
Advances In	0	42,120	42,120	0
Advances Out	0	(37,000)	(33,790)	3,210
Total Other Financing Sources (Uses)	<u>(15,959,135)</u>	<u>(18,212,028)</u>	<u>(16,272,444)</u>	<u>1,939,584</u>
Net Change in Fund Balance	(2,416,818)	(6,134,712)	(298,864)	5,835,848
Fund Balance at Beginning of Year	39,328,379	39,328,379	39,328,379	0
Prior Year Encumbrances	1,648,637	1,648,637	1,648,637	0
Fund Balance at End of Year	<u>\$ 38,560,198</u>	<u>\$ 34,842,304</u>	<u>\$ 40,678,152</u>	<u>\$ 5,835,848</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund - Special Revenue Fund – Street Construction, Maintenance, and Repair Fund
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 1,434,000	\$ 984,000	\$ 983,322	\$ (678)
Charges for Services	1,500	1,500	79,106	77,606
Investment Earnings	0	0	167	167
All Other Revenues	1,550	1,550	2,231	681
Total Revenues	<u>1,437,050</u>	<u>987,050</u>	<u>1,064,826</u>	<u>77,776</u>
Expenditures:				
Transportation:				
Street Division:				
Personal Services	1,686,000	1,686,000	1,545,362	140,638
Materials and Supplies	537,287	537,287	516,351	20,936
Contractual Services	585,641	610,641	568,353	42,288
Capital Outlay	5,035,731	3,685,731	3,256,039	429,692
Total Expenditures	<u>7,844,659</u>	<u>6,519,659</u>	<u>5,886,105</u>	<u>633,554</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,407,609)	(5,532,609)	(4,821,279)	711,330
Other Financing Sources (Uses):				
Transfers In	5,504,650	4,629,650	3,918,320	(711,330)
Total Other Financing Sources (Uses)	<u>5,504,650</u>	<u>4,629,650</u>	<u>3,918,320</u>	<u>(711,330)</u>
Net Changes in Fund Balance	(902,959)	(902,959)	(902,959)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	902,959	902,959	902,959	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Debt Service Fund – General Bond Retirement Fund
For the Year Ended December 31, 2015***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 82,320	\$ 80,045	\$ (2,275)
Intergovernmental Revenues	25,673	25,942	269
Investment Earnings	0	129	129
Total Revenues	<u>107,993</u>	<u>106,116</u>	<u>(1,877)</u>
Expenditures:			
Debt Service:			
Principal Retirement	5,087,092	5,087,092	0
Interest and Fiscal Charges	995,327	977,581	17,746
Total Expenditures	<u>6,082,419</u>	<u>6,064,673</u>	<u>17,746</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,974,426)	(5,958,557)	15,869
Other Financing Sources (Uses):			
Transfers In	6,029,838	5,909,969	(119,869)
Total Other Financing Sources (Uses)	<u>6,029,838</u>	<u>5,909,969</u>	<u>(119,869)</u>
Net Change in Fund Balance	55,412	(48,588)	(104,000)
Fund Balance at Beginning of Year	48,588	48,588	0
Fund Balance at End of Year	<u>\$ 104,000</u>	<u>\$ 0</u>	<u>\$ (104,000)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund - Capital Projects Fund – Summit Park Fund
For the Year Ended December 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Capital Outlay	<u>2,880,000</u>	<u>2,718,394</u>	<u>161,606</u>
Total Expenditures	<u>2,880,000</u>	<u>2,718,394</u>	<u>161,606</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,880,000)</u>	<u>(2,718,394)</u>	<u>161,606</u>
Other Financing Sources (Uses):			
Transfers In	<u>2,880,000</u>	<u>2,880,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>2,880,000</u>	<u>2,880,000</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>161,606</u>	<u>161,606</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 161,606</u>	<u>\$ 161,606</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 106,000	\$ 114,599	\$ 8,599
Investment Earnings	0	198	198
Total Revenues	<u>106,000</u>	<u>114,797</u>	<u>8,797</u>
Expenditures:			
Transportation:			
Street Division:			
Personal Services	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,000	14,797	8,797
Fund Balance at Beginning of Year	<u>156,474</u>	<u>156,474</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 162,474</u>	<u>\$ 171,271</u>	<u>\$ 8,797</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 47,000	\$ 51,082	\$ 4,082
Investment Earnings	0	347	347
Total Revenues	<u>47,000</u>	<u>51,429</u>	<u>4,429</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,000	51,429	4,429
Fund Balance at Beginning of Year	<u>339,222</u>	<u>339,222</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 386,222</u>	<u>\$ 390,651</u>	<u>\$ 4,429</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

PARK AND RECREATION FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 958,250	\$ 954,831	\$ (3,419)
All Other Revenues	279,600	335,793	56,193
Total Revenues	<u>1,237,850</u>	<u>1,290,624</u>	<u>52,774</u>
Expenditures:			
Leisure Time Activities:			
Recreation Programming Division:			
Personal Services	1,404,323	1,315,502	88,821
Materials and Supplies	250,894	229,437	21,457
Contractual Services	1,443,027	1,321,425	121,602
Capital Outlay	164,454	153,327	11,127
Total Recreation Programming Division	<u>3,262,698</u>	<u>3,019,691</u>	<u>243,007</u>
Grounds Maintenance Division:			
Personal Services	881,487	813,140	68,347
Materials and Supplies	238,779	166,226	72,553
Contractual Services	478,950	400,128	78,822
Capital Outlay	391,533	344,580	46,953
Total Grounds Maintenance Division	<u>1,990,749</u>	<u>1,724,074</u>	<u>266,675</u>
Total Expenditures	<u>5,253,447</u>	<u>4,743,765</u>	<u>509,682</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,015,597)	(3,453,141)	562,456
Other Financing Sources (Uses):			
Transfers In	3,832,760	3,270,304	(562,456)
Total Other Financing Sources (Uses)	<u>3,832,760</u>	<u>3,270,304</u>	<u>(562,456)</u>
Net Change in Fund Balance	(182,837)	(182,837)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	182,837	182,837	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 360,000	\$ 320,438	\$ (39,562)
Total Revenues	<u>360,000</u>	<u>320,438</u>	<u>(39,562)</u>
Expenditures:			
General Government:			
General Government Services:			
Contractual Services	<u>235,500</u>	<u>209,527</u>	<u>25,973</u>
Total Expenditures	<u>235,500</u>	<u>209,527</u>	<u>25,973</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	124,500	110,911	(13,589)
Fund Balance at Beginning of Year	<u>267,263</u>	<u>267,263</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 391,763</u>	<u>\$ 378,174</u>	<u>\$ (13,589)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

OSBORNE AREA IMPROVEMENT TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 50,000	\$ 12,458	\$ (37,542)
Total Revenues	<u>50,000</u>	<u>12,458</u>	<u>(37,542)</u>
Expenditures:			
General Government:			
General Government Services:			
Contractual Services	<u>33,200</u>	<u>8,146</u>	<u>25,054</u>
Total Expenditures	<u>33,200</u>	<u>8,146</u>	<u>25,054</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,800	4,312	(12,488)
Fund Balance at Beginning of Year	<u>4,163</u>	<u>4,163</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 20,963</u>	<u>\$ 8,475</u>	<u>\$ (12,488)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

FOREST TIF FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 150,000	\$ 148,428	\$ (1,572)
Total Revenues	<u>150,000</u>	<u>148,428</u>	<u>(1,572)</u>
Expenditures:			
General Government:			
General Government Services:			
Contractual Services	112,000	102,315	9,685
Total Expenditures	<u>112,000</u>	<u>102,315</u>	<u>9,685</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,000	46,113	8,113
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 38,000</u>	<u>\$ 46,113</u>	<u>\$ 8,113</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 20,000	\$ 10,118	\$ (9,882)
Total Revenues	<u>20,000</u>	<u>10,118</u>	<u>(9,882)</u>
Expenditures:			
General Government:			
General Government Services:			
Contractual Services	<u>13,700</u>	<u>6,975</u>	<u>6,725</u>
Total Expenditures	<u>13,700</u>	<u>6,975</u>	<u>6,725</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,300	3,143	(3,157)
Fund Balance at Beginning of Year	<u>2,862</u>	<u>2,862</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 9,162</u>	<u>\$ 6,005</u>	<u>\$ (3,157)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 49,004	\$ 49,004	\$ 0
Total Revenues	<u>49,004</u>	<u>49,004</u>	<u>0</u>
Expenditures:			
General Government:			
General Government Services:			
Contractual Services	<u>34,488</u>	<u>33,780</u>	<u>708</u>
Total Expenditures	<u>34,488</u>	<u>33,780</u>	<u>708</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,516	15,224	708
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 14,516</u>	<u>\$ 15,224</u>	<u>\$ 708</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	<u>\$ 2,800</u>	<u>\$ 2,800</u>	<u>\$ 0</u>
Total Revenues	<u>2,800</u>	<u>2,800</u>	<u>0</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Contractual Services	<u>4,175</u>	<u>1,740</u>	<u>2,435</u>
Total Expenditures	<u>4,175</u>	<u>1,740</u>	<u>2,435</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,375)	1,060	2,435
Fund Balance at Beginning of Year	<u>1,375</u>	<u>1,375</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 2,435</u>	<u>\$ 2,435</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Security of Persons and Property:			
Police Division:			
Materials and Supplies	20,000	0	20,000
Contractual Services	73,015	36,573	36,442
Capital Outlay	52,885	5,681	47,204
Total Expenditures	145,900	42,254	103,646
Excess (Deficiency) of Revenues Over (Under) Expenditures	(145,900)	(42,254)	103,646
Fund Balance at Beginning of Year	132,309	132,309	0
Prior Year Encumbrances	13,591	13,591	0
Fund Balance at End of Year	\$ 0	\$ 103,646	\$ 103,646

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 5,000	\$ 51,310	\$ 46,310
Total Revenues	<u>5,000</u>	<u>51,310</u>	<u>46,310</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Materials and Supplies	5,000	1,442	3,558
Contractual Services	31,000	19,220	11,780
Capital Outlay	<u>8,052</u>	<u>0</u>	<u>8,052</u>
Total Expenditures	<u>44,052</u>	<u>20,662</u>	<u>23,390</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,052)	30,648	69,700
Fund Balance at Beginning of Year	<u>44,052</u>	<u>44,052</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 5,000</u>	<u>\$ 74,700</u>	<u>\$ 69,700</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

	OVI TASK FORCE FUND		
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 274,910	\$ 195,119	\$ (79,791)
Total Revenues	<u>274,910</u>	<u>195,119</u>	<u>(79,791)</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Contractual Services	251,239	190,068	61,171
Total Expenditures	<u>251,239</u>	<u>190,068</u>	<u>61,171</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,671	5,051	(18,620)
Fund Balance at Beginning of Year	<u>(23,671)</u>	<u>(23,671)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (18,620)</u>	<u>\$ (18,620)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 0	\$ 1,012	\$ 1,012
Total Revenues	<u>0</u>	<u>1,012</u>	<u>1,012</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Materials and Supplies	10,000	1,250	8,750
Contractual Services	40,000	9,373	30,627
Capital Outlay	<u>9,970</u>	<u>0</u>	<u>9,970</u>
Total Expenditures	<u>59,970</u>	<u>10,623</u>	<u>49,347</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,970)	(9,611)	50,359
Other Financing Sources (Uses):			
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(59,970)	(9,611)	50,359
Fund Balance at Beginning of Year	59,970	59,970	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 50,359</u>	<u>\$ 50,359</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015***

EDUCATION ENFORCEMENT (DUI) FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	<u>\$ 500</u>	<u>\$ 1,063</u>	<u>\$ 563</u>
Total Revenues	<u>500</u>	<u>1,063</u>	<u>563</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Contractual Services	<u>17,186</u>	<u>7,611</u>	<u>9,575</u>
Total Expenditures	<u>17,186</u>	<u>7,611</u>	<u>9,575</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,686)	(6,548)	10,138
Fund Balance at Beginning of Year	12,288	12,288	0
Prior Year Encumbrances	<u>4,398</u>	<u>4,398</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 10,138</u>	<u>\$ 10,138</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015**

LAW ENFORCEMENT LIAISON FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 111,239	\$ 73,621	\$ (37,618)
Total Revenues	<u>111,239</u>	<u>73,621</u>	<u>(37,618)</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Contractual Services	<u>106,896</u>	<u>76,617</u>	<u>30,279</u>
Total Expenditures	<u>106,896</u>	<u>76,617</u>	<u>30,279</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,343	(2,996)	(7,339)
Fund Balance at Beginning of Year	<u>(4,343)</u>	<u>(4,343)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (7,339)</u>	<u>\$ (7,339)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 1,170,000	\$ 1,164,991	\$ (5,009)
Investment Earnings	200	618	418
Total Revenues	<u>1,170,200</u>	<u>1,165,609</u>	<u>(4,591)</u>
Expenditures:			
General Government:			
Contractual Services	<u>509,000</u>	<u>505,242</u>	<u>3,758</u>
Total General Government	<u>509,000</u>	<u>505,242</u>	<u>3,758</u>
Debt Service:			
Principal Retirement	240,000	240,000	0
Interest and Fiscal Charges	<u>427,750</u>	<u>427,750</u>	<u>0</u>
Total Expenditures	<u>1,176,750</u>	<u>1,172,992</u>	<u>3,758</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,550)	(7,383)	(833)
Fund Balance at Beginning of Year	<u>914,398</u>	<u>914,398</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 907,848</u>	<u>\$ 907,015</u>	<u>\$ (833)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 330,000	\$ 300,964	\$ (29,036)
Total Revenues	<u>330,000</u>	<u>300,964</u>	<u>(29,036)</u>
Expenditures:			
General Government:			
Contractual Services	<u>216,000</u>	<u>196,794</u>	<u>19,206</u>
Total Expenditures	<u>216,000</u>	<u>196,794</u>	<u>19,206</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	114,000	104,170	(9,830)
Other Financing Sources (Uses):			
Transfers Out	<u>(104,000)</u>	<u>(104,000)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(104,000)</u>	<u>(104,000)</u>	<u>0</u>
Net Change in Fund Balance	10,000	170	(9,830)
Fund Balance at Beginning of Year	521	521	0
Fund Balance at End of Year	<u>\$ 10,521</u>	<u>\$ 691</u>	<u>\$ (9,830)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Fund
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Transfers Out	<u>(39,793)</u>	<u>(39,793)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(39,793)</u>	<u>(39,793)</u>	<u>0</u>
Net Change in Fund Balance	(39,793)	(39,793)	0
Fund Balance at Beginning of Year	39,793	39,793	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2015**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Transfers Out	<u>(14,225)</u>	<u>(14,225)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(14,225)</u>	<u>(14,225)</u>	<u>0</u>
Net Change in Fund Balance	(14,225)	(14,225)	0
Fund Balance at Beginning of Year	14,225	14,225	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Capital Outlay	<u>2,880,000</u>	<u>2,718,394</u>	<u>161,606</u>
Total Expenditures	<u>2,880,000</u>	<u>2,718,394</u>	<u>161,606</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,880,000)</u>	<u>(2,718,394)</u>	<u>161,606</u>
Other Financing Sources (Uses):			
Transfers In	<u>2,880,000</u>	<u>2,880,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>2,880,000</u>	<u>2,880,000</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>161,606</u>	<u>161,606</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 161,606</u>	<u>\$ 161,606</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Transfers Out	<u>(36,136)</u>	<u>(36,136)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(36,136)</u>	<u>(36,136)</u>	<u>0</u>
Net Change in Fund Balance	(36,136)	(36,136)	0
Fund Balance at Beginning of Year	36,136	36,136	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Agency Funds

Mayor's Court Fund

To account for funds that flow through the Mayor's Court.

Ohio Board of Building Standards Assessment Fund

To account for funds from fees as required by Ohio Revised Code.

Arson Task Force Fund

To account for the collection and disbursement of funds related to the Arson Task Force.

Flex Spending Fund

To account for funds related to the IRS 125 Employee Benefits Plan.

CITY OF BLUE ASH, OHIO

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2015**

	Balance December 31, 2014	Additions	Deductions	Balance December 31, 2015
Mayor's Court				
Restricted Assets:				
Cash and Cash Equivalents with Fiscal Agent	\$0	\$125,774	(\$125,774)	\$0
Total Assets	<u>\$0</u>	<u>\$125,774</u>	<u>(\$125,774)</u>	<u>\$0</u>
Liabilities:				
Due to Others	\$0	\$125,774	(\$125,774)	\$0
Total Liabilities	<u>\$0</u>	<u>\$125,774</u>	<u>(\$125,774)</u>	<u>\$0</u>
Ohio Board of Building Standards Assessments				
Assets:				
Cash and Cash Equivalents	\$779	\$12,405	(\$11,509)	\$1,675
Total Assets	<u>\$779</u>	<u>\$12,405</u>	<u>(\$11,509)</u>	<u>\$1,675</u>
Liabilities:				
Intergovernmental Payables	\$779	\$12,405	(\$11,509)	\$1,675
Total Liabilities	<u>\$779</u>	<u>\$12,405</u>	<u>(\$11,509)</u>	<u>\$1,675</u>
Arson Task Force				
Assets:				
Cash and Cash Equivalents	\$870	\$0	(\$761)	\$109
Total Assets	<u>\$870</u>	<u>\$0</u>	<u>(\$761)</u>	<u>\$109</u>
Liabilities:				
Due to Others	\$870	\$0	(\$761)	\$109
Total Liabilities	<u>\$870</u>	<u>\$0</u>	<u>(\$761)</u>	<u>\$109</u>
Flex Spending Fund				
Assets:				
Cash and Cash Equivalents	\$49,032	\$80,142	(\$92,764)	\$36,410
Total Assets	<u>\$49,032</u>	<u>\$80,142</u>	<u>(\$92,764)</u>	<u>\$36,410</u>
Liabilities:				
Due to Others	\$49,032	\$80,142	(\$92,764)	\$36,410
Total Liabilities	<u>\$49,032</u>	<u>\$80,142</u>	<u>(\$92,764)</u>	<u>\$36,410</u>

(Continued)

CITY OF BLUE ASH, OHIO

	Balance December 31, 2014	Additions	Deductions	Balance December 31, 2015
Totals - All Agency Funds				
Assets:				
Cash and Cash Equivalents	\$50,681	\$92,547	(\$105,034)	\$38,194
Restricted Assets:				
Cash and Cash Equivalents with Fiscal Agent	0	125,774	(125,774)	0
Total Assets	<u>\$50,681</u>	<u>\$218,321</u>	<u>(\$230,808)</u>	<u>\$38,194</u>
Liabilities:				
Intergovernmental Payables	\$779	\$12,405	(\$11,509)	\$1,675
Due to Others	49,902	205,916	(219,299)	36,519
Total Liabilities	<u>\$50,681</u>	<u>\$218,321</u>	<u>(\$230,808)</u>	<u>\$38,194</u>



BLUEASH

ASPIRE. ACHIEVE. ADVANCE.

Statistical Section





On the Introductory Section Divider:

Main Pool

Historic Hunt House

Entry Sign

Tulips at Cooper Creek Event Center

STATISTICAL TABLES

This part of the City’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source, income tax.	
Debt Capacity	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Economic and Demographic Information	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 32 – S 37
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources Note:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Blue Ash

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental Activities:				
Net Investment in Capital Assets	\$34,881,463	\$41,228,022	\$46,397,044	\$51,850,887
Restricted	4,839,111	2,657,256	6,177,078	3,617,547
Unrestricted	14,150,187	17,428,349	17,007,777	18,716,037
Total Governmental Activities Net Position	<u>\$53,870,761</u>	<u>\$61,313,627</u>	<u>\$69,581,899</u>	<u>\$74,184,471</u>
Business-type Activities:				
Net Investment in Capital Assets	\$2,616,516	\$2,663,932	\$2,529,047	\$2,523,039
Unrestricted (Deficit)	(13,743)	(26,609)	(37,114)	(77,742)
Total Business-type Activities Net Position	<u>\$2,602,773</u>	<u>\$2,637,323</u>	<u>\$2,491,933</u>	<u>\$2,445,297</u>
Primary Government:				
Net Investment in Capital Assets	\$37,497,979	\$43,891,954	\$48,926,091	\$54,373,926
Restricted	4,839,111	2,657,256	6,177,078	3,617,547
Unrestricted	14,136,444	17,401,740	16,970,663	18,638,295
Total Primary Government Net Position	<u>\$56,473,534</u>	<u>\$63,950,950</u>	<u>\$72,073,832</u>	<u>\$76,629,768</u>

Source: Finance Office

City of Blue Ash

2010	2011	2012	2013	2014	2015
\$52,322,247	\$49,870,997	\$56,238,601	\$63,698,280	\$69,169,689	\$72,296,446
3,887,408	8,010,630	4,147,964	2,580,973	3,095,299	3,116,685
21,877,839	18,694,226	26,706,565	33,413,459	20,619,449	27,196,046
<u>\$78,087,494</u>	<u>\$76,575,853</u>	<u>\$87,093,130</u>	<u>\$99,692,712</u>	<u>\$92,884,437</u>	<u>\$102,609,177</u>
\$4,363,628	\$11,749,406	\$12,869,854	\$12,696,832	\$12,151,331	\$12,019,132
(60,056)	87,108	457	(37,321)	(869,231)	(672,719)
<u>\$4,303,572</u>	<u>\$11,836,514</u>	<u>\$12,870,311</u>	<u>\$12,659,511</u>	<u>\$11,282,100</u>	<u>\$11,346,413</u>
\$56,685,875	\$61,620,403	\$69,108,455	\$76,395,112	\$81,321,020	\$84,315,578
3,887,408	8,010,630	4,147,964	2,580,973	3,095,299	3,116,685
21,817,783	18,781,334	26,707,022	33,376,138	19,750,218	26,523,327
<u>\$82,391,066</u>	<u>\$88,412,367</u>	<u>\$99,963,441</u>	<u>\$112,352,223</u>	<u>\$104,166,537</u>	<u>\$113,955,590</u>

City of Blue Ash

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2006	2007	2008	2009
Expenses				
Governmental Activities:				
Security of Persons and Property	\$10,330,009	\$10,583,392	\$10,808,527	\$10,971,088
Leisure Time Activities	4,629,671	4,942,967	5,463,869	5,262,217
Community Development	1,128,585	864,853	809,377	784,808
Basic Utility Services	1,879,424	2,092,167	1,864,013	2,401,524
Transportation	1,919,917	2,311,705	2,024,089	2,415,412
General Government	7,401,144	7,512,638	8,133,593	8,351,370
Interest and Fiscal Charges	842,242	1,559,980	2,299,658	2,099,365
<i>Total Governmental Activities Expenses</i>	<u>28,130,992</u>	<u>29,867,702</u>	<u>31,403,126</u>	<u>32,285,784</u>
Business-type Activities:				
Golf Course and Events Center	1,482,474	1,592,043	1,612,555	1,523,894
<i>Total Business-type Activities Expenses</i>	<u>1,482,474</u>	<u>1,592,043</u>	<u>1,612,555</u>	<u>1,523,894</u>
<i>Total Primary Government Expenses</i>	<u>\$29,613,466</u>	<u>\$31,459,745</u>	<u>\$33,015,681</u>	<u>\$33,809,678</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$127,044	\$93,483	\$96,637	\$46,524
Leisure Time Activities	705,492	704,280	633,303	773,855
Community Development	523,062	333,467	236,921	153,767
Transportation	13,183	900	7,117	1,977
General Government	199,771	268,784	276,842	305,634
Operating Grants and Contributions	822,921	823,631	875,492	1,183,899
Capital Grants and Contributions	0	50,000	1,011,720	639,330
<i>Total Governmental Activities Program Revenues</i>	<u>2,391,473</u>	<u>2,274,545</u>	<u>3,138,032</u>	<u>3,104,986</u>

City of Blue Ash

2010	2011	2012	2013	2014	2015
\$10,200,445	\$10,106,451	\$11,006,802	\$10,349,278	\$10,101,957	\$10,472,646
3,965,278	12,798,189	6,478,840	5,629,617	5,555,875	5,403,923
1,602,342	1,228,985	1,464,789	965,971	1,051,443	968,522
79,730	0	0	0	0	0
4,058,682	4,916,322	4,518,985	5,723,814	5,771,818	5,227,321
10,227,100	9,061,273	9,628,004	9,075,488	10,218,008	10,286,073
1,999,212	2,216,492	2,417,896	1,828,081	2,320,588	2,194,572
<u>32,132,789</u>	<u>40,327,712</u>	<u>35,515,316</u>	<u>33,572,249</u>	<u>35,019,689</u>	<u>34,553,057</u>
<u>1,461,696</u>	<u>1,678,250</u>	<u>3,225,981</u>	<u>3,836,350</u>	<u>4,246,858</u>	<u>4,580,478</u>
<u>1,461,696</u>	<u>1,678,250</u>	<u>3,225,981</u>	<u>3,836,350</u>	<u>4,246,858</u>	<u>4,580,478</u>
<u>\$33,594,485</u>	<u>\$42,005,962</u>	<u>\$38,741,297</u>	<u>\$37,408,599</u>	<u>\$39,266,547</u>	<u>\$39,133,535</u>
\$39,045	\$30,966	\$20,494	\$63,254	\$21,518	\$57,772
844,815	903,915	1,015,236	1,181,479	996,605	829,843
266,574	320,669	373,982	380,564	440,045	467,770
1,977	9,669	4,553	38,691	69,329	79,106
188,747	207,794	265,710	215,567	199,819	166,220
1,037,723	965,315	1,676,731	1,273,776	1,172,806	1,295,689
65,390	668,490	3,955,031	2,595,936	1,726,881	0
<u>2,444,271</u>	<u>3,106,818</u>	<u>7,311,737</u>	<u>5,749,267</u>	<u>4,627,003</u>	<u>2,896,400</u>

(continued)

City of Blue Ash

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2006	2007	2008	2009
Business-type Activities:				
Charges for Services				
Golf Course and Events Center	1,122,849	1,153,749	1,084,768	1,076,427
Capital Grants and Contributions	0	0	0	0
<i>Total Business-type Activities Program Revenues</i>	1,122,849	1,153,749	1,084,768	1,076,427
<i>Total Primary Government Program Revenues</i>	3,514,322	3,428,294	4,222,800	4,181,413
Net (Expense)/Revenue				
Governmental Activities	(25,739,519)	(27,593,157)	(28,265,094)	(29,180,798)
Business-type Activities	(359,625)	(438,294)	(527,787)	(447,467)
<i>Total Primary Government Net (Expense)/Revenue</i>	(\$26,099,144)	(\$28,031,451)	(\$28,792,881)	(\$29,628,265)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	\$2,284,018	\$2,170,820	\$2,113,553	\$2,169,222
Debt Service	108,801	276,381	727,746	984,447
Municipal Income Taxes	22,145,729	26,914,805	29,147,868	27,251,070
Other Local Taxes	869,253	902,725	966,974	891,104
Grants and Entitlements not				
Restricted to Specific Programs	1,726,738	3,185,974	2,288,739	1,936,325
Investment Earnings	720,964	1,013,428	642,916	61,302
Miscellaneous	861,002	1,044,534	1,028,167	890,731
Transfers	(351,622)	(472,644)	(382,597)	(400,831)
<i>Total Governmental Activities</i>	28,364,883	35,036,023	36,533,366	33,783,370
Business-type Activities:				
Transfers	351,622	472,644	382,597	400,831
<i>Total Business-type Activities</i>	351,622	472,644	382,597	400,831
<i>Total Primary Government</i>	\$28,716,505	\$35,508,667	\$36,915,963	\$34,184,201
Change in Net Position				
Governmental Activities	\$2,625,364	\$7,442,866	\$8,268,272	\$4,602,572
Business-type Activities	(8,003)	34,350	(145,190)	(46,636)
<i>Total Primary Government Change in Net Position</i>	\$2,617,361	\$7,477,216	\$8,123,082	\$4,555,936

Source: Finance Office

City of Blue Ash

2010	2011	2012	2013	2014	2015
1,001,624	911,220	2,624,062	3,219,729	3,533,029	4,026,551
0	7,371,069	1,046,178	165,631	0	250,000
<u>1,001,624</u>	<u>8,282,289</u>	<u>3,670,240</u>	<u>3,385,360</u>	<u>3,533,029</u>	<u>4,276,551</u>
<u>3,445,895</u>	<u>11,389,107</u>	<u>10,981,977</u>	<u>9,134,627</u>	<u>8,160,032</u>	<u>7,172,951</u>
(29,688,518)	(37,220,894)	(28,203,579)	(27,822,982)	(30,392,686)	(31,656,657)
(460,072)	6,604,039	444,259	(450,990)	(713,829)	(303,927)
<u><u>(\$30,148,590)</u></u>	<u><u>(\$30,616,855)</u></u>	<u><u>(\$27,759,320)</u></u>	<u><u>(\$28,273,972)</u></u>	<u><u>(\$31,106,515)</u></u>	<u><u>(\$31,960,584)</u></u>
\$2,122,642	\$2,090,590	\$1,951,949	\$1,916,073	\$1,944,826	\$1,986,082
1,172,283	1,042,031	1,297,379	1,628,551	1,881,376	2,078,330
27,380,888	30,159,819	32,063,469	32,774,748	33,605,111	33,619,607
875,608	927,172	977,428	1,035,261	1,086,938	1,146,178
3,201,037	1,451,654	1,947,792	1,641,422	679,449	658,670
28,331	18,069	20,212	11,909	24,479	57,543
1,129,099	948,821	1,052,165	1,654,790	1,109,052	2,203,227
<u>(2,318,347)</u>	<u>(928,903)</u>	<u>(589,538)</u>	<u>(240,190)</u>	<u>(200,821)</u>	<u>(368,240)</u>
<u>33,591,541</u>	<u>35,709,253</u>	<u>38,720,856</u>	<u>40,422,564</u>	<u>40,130,410</u>	<u>41,381,397</u>
<u>2,318,347</u>	<u>928,903</u>	<u>589,538</u>	<u>240,190</u>	<u>200,821</u>	<u>368,240</u>
<u>2,318,347</u>	<u>928,903</u>	<u>589,538</u>	<u>240,190</u>	<u>200,821</u>	<u>368,240</u>
<u><u>\$35,909,888</u></u>	<u><u>\$36,638,156</u></u>	<u><u>\$39,310,394</u></u>	<u><u>\$40,662,754</u></u>	<u><u>\$40,331,231</u></u>	<u><u>\$41,749,637</u></u>
\$3,903,023	(\$1,511,641)	\$10,517,277	\$12,599,582	\$9,737,724	\$9,724,740
1,858,275	7,532,942	1,033,797	(210,800)	(513,008)	64,313
<u><u>\$5,761,298</u></u>	<u><u>\$6,021,301</u></u>	<u><u>\$11,551,074</u></u>	<u><u>\$12,388,782</u></u>	<u><u>\$9,224,716</u></u>	<u><u>\$9,789,053</u></u>

City of Blue Ash

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2006	2007	2008	2009	2010
General Fund					
Nonspendable	\$0	\$0	\$0	\$0	\$0
Assigned	0	0	0	0	0
Unassigned	0	0	0	0	0
Reserved	1,614,323	884,661	916,799	855,501	374,763
Unreserved	9,684,919	14,857,882	14,893,882	16,039,039	20,394,371
<i>Total General Fund</i>	<u>11,299,242</u>	<u>15,742,543</u>	<u>15,810,681</u>	<u>16,894,540</u>	<u>20,769,134</u>
All Other Governmental Funds					
Nonspendable	0	0	0	0	0
Restricted	0	0	0	0	0
Committed	0	0	0	0	0
Unassigned	0	0	0	0	0
Reserved	6,852,199	2,476,725	7,846,136	3,479,656	10,338,361
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	595,933	565,946	538,976	634,742	502,130
Capital Projects Funds	(351,904)	7,256,949	(1,149,195)	2,194	3,366,817
<i>Total All Other Governmental Funds</i>	<u>7,096,228</u>	<u>10,299,620</u>	<u>7,235,917</u>	<u>4,116,592</u>	<u>14,207,308</u>
<i>Total Governmental Funds</i>	<u><u>\$18,395,470</u></u>	<u><u>\$26,042,163</u></u>	<u><u>\$23,046,598</u></u>	<u><u>\$21,011,132</u></u>	<u><u>\$34,976,442</u></u>

Source: Finance Office

Note: The City implemented GASB 54 in 2011 which established new fund balance classifications for governmental funds.

City of Blue Ash

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$70,661	\$69,202	\$89,710	\$96,793	\$84,210
692,613	490,568	502,863	1,890,470	8,792,034
25,714,464	32,496,633	38,075,565	41,838,337	37,689,750
0	0	0	0	0
0	0	0	0	0
<u>26,477,738</u>	<u>33,056,403</u>	<u>38,668,138</u>	<u>43,825,600</u>	<u>46,565,994</u>
193,098	244,501	282,983	356,947	376,105
8,397,036	5,584,468	2,642,281	15,087,031	7,310,230
0	389,934	0	0	101,482
(90,719)	(31,182)	(1,655,346)	(30,571)	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>8,499,415</u>	<u>6,187,721</u>	<u>1,269,918</u>	<u>15,413,407</u>	<u>7,787,817</u>
<u>\$34,977,153</u>	<u>\$39,244,124</u>	<u>\$39,938,056</u>	<u>\$59,239,007</u>	<u>\$54,353,811</u>

City of Blue Ash

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues:				
Taxes				
Property	\$2,376,614	\$2,359,974	\$2,896,080	\$3,239,625
Municipal Income	22,053,892	27,037,678	28,934,385	27,084,620
Other Local	869,253	902,725	966,974	891,104
Intergovernmental Revenues	2,843,102	4,098,400	4,181,614	3,806,303
Charges for Services	1,259,704	1,417,539	1,355,985	1,450,662
Licenses and Permits	619,984	430,549	335,746	252,611
Investment Earnings	648,480	1,011,620	642,916	61,302
Fines and Forfeitures	254,781	172,999	174,305	133,095
All Other Revenue	295,085	424,361	412,951	336,120
Total Revenue	<u>31,220,895</u>	<u>37,855,845</u>	<u>39,900,956</u>	<u>37,255,442</u>
Expenditures:				
Current:				
Security of Persons and Property	10,595,745	11,260,376	11,064,811	10,873,558
Leisure Time Activities	4,310,565	4,413,957	5,034,298	4,248,364
Community Environment	1,360,707	944,529	910,816	782,176
Basic Utility Services	1,912,102	2,390,755	1,958,071	2,406,148
Transportation	2,017,696	2,167,150	2,323,589	2,073,586
General Government	5,580,307	5,700,274	7,860,934	6,566,020
Capital Outlay	3,447,714	26,962,418	9,059,084	7,325,932
Debt Service:				
Principal Retirement	2,830,000	3,830,000	3,034,334	3,826,800
Interest and Fiscal Charges	1,065,088	1,185,353	2,303,704	2,108,322
Total Expenditures	<u>33,119,924</u>	<u>58,854,812</u>	<u>43,549,641</u>	<u>40,210,906</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,899,029)	(20,998,967)	(3,648,685)	(2,955,464)

City of Blue Ash

2010	2011	2012	2013	2014	2015
\$3,210,343	\$3,214,814	\$3,312,909	\$3,515,545	\$3,849,249	\$4,072,528
27,411,890	29,937,730	32,056,490	32,483,012	33,566,176	33,413,800
875,608	927,172	977,428	1,035,261	1,086,938	1,146,178
4,296,177	3,196,489	3,744,046	3,817,993	2,128,138	1,996,972
1,568,165	1,560,635	1,790,370	2,128,525	2,003,962	1,762,718
367,608	425,185	479,189	492,735	553,898	581,410
28,331	18,069	20,212	11,909	24,479	57,543
114,812	144,371	158,158	165,367	113,796	136,657
419,672	292,853	304,423	444,078	324,382	341,672
<u>38,292,606</u>	<u>39,717,318</u>	<u>42,843,225</u>	<u>44,094,425</u>	<u>43,651,018</u>	<u>43,509,478</u>
10,230,976	10,014,242	10,945,025	10,583,889	10,044,375	10,312,001
3,823,146	4,081,680	4,199,137	4,503,851	4,421,432	4,431,764
1,601,674	1,220,875	1,464,165	964,866	1,034,206	1,642,390
114,224	0	0	0	0	0
3,500,677	4,443,374	3,833,354	3,862,519	4,850,076	5,129,494
7,846,087	7,639,034	8,465,303	7,775,410	8,850,822	9,066,660
2,689,388	8,709,260	4,895,275	10,704,764	10,223,364	11,417,193
2,588,598	3,543,420	3,559,459	3,712,733	2,860,784	4,446,344
1,955,738	2,273,692	2,168,662	1,891,231	2,344,190	2,286,079
<u>34,350,508</u>	<u>41,925,577</u>	<u>39,530,380</u>	<u>43,999,263</u>	<u>44,629,249</u>	<u>48,731,925</u>
3,942,098	(2,208,259)	3,312,845	95,162	(978,231)	(5,222,447)

(continued)

City of Blue Ash

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	305,145	261,920	72,728	17,521
Ohio Public Works Commission Loan	0	0	1,147,701	1,218,401
General Obligation Bonds Issued	9,790,000	9,975,000	0	0
Property Acquisition Loan	0	18,913,325	0	0
Premium on General Obligation Bonds	72,484	1,808	0	0
Capital Lease Initiated	0	0	0	0
Transfers In	12,067,135	12,272,969	13,558,928	11,508,399
Transfers Out	(12,418,757)	(12,745,613)	(14,118,625)	(11,909,230)
Total Other Financing Sources (Uses)	<u>9,816,007</u>	<u>28,679,409</u>	<u>660,732</u>	<u>835,091</u>
Net Change in Fund Balance	<u>\$7,916,978</u>	<u>\$7,680,442</u>	<u>(\$2,987,953)</u>	<u>(\$2,120,373)</u>
 Debt Service as a Percentage of Noncapital Expenditures	 13.89%	 16.64%	 16.99%	 17.76%

Source: Finance Office

City of Blue Ash

2010	2011	2012	2013	2014	2015
13,134	0	0	0	0	689,917
160,307	0	0	805,374	503,742	0
9,775,000	3,125,000	0	0	19,505,000	0
0	0	0	0	0	0
488,232	0	0	0	394,876	0
0	0	1,500,000	0	0	0
11,997,678	11,553,238	11,853,301	17,393,733	15,288,053	16,888,747
(12,342,103)	(12,482,141)	(12,442,839)	(17,633,923)	(15,488,874)	(17,256,987)
<u>10,092,248</u>	<u>2,196,097</u>	<u>910,462</u>	<u>565,184</u>	<u>20,202,797</u>	<u>321,677</u>
<u>\$14,034,346</u>	<u>(\$12,162)</u>	<u>\$4,223,307</u>	<u>\$660,346</u>	<u>\$19,224,566</u>	<u>(\$4,900,770)</u>
13.86%	14.26%	17.84%	17.70%	15.83%	19.11%

City of Blue Ash

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Income Tax Rate	1.00%	1.25%	1.25%	1.25%	1.25%
Total Tax Collected	\$23,127,864	\$27,564,397	\$30,119,007	\$28,314,411	\$28,704,462
Income Tax Receipts					
Withholding	16,969,100	22,528,565	23,432,765	22,543,295	22,849,499
Percentage	73.37%	81.74%	77.80%	79.62%	79.60%
Corporate	5,124,123	3,747,226	5,334,812	4,471,944	4,672,903
Percentage	22.16%	13.59%	17.71%	15.79%	16.28%
Individuals	1,034,641	1,288,606	1,351,430	1,299,172	1,182,060
Percentage	4.47%	4.67%	4.49%	4.59%	4.12%

Source: Finance Office

City of Blue Ash

2011	2012	2013	2014	2015
1.25%	1.25%	1.25%	1.25%	1.25%
\$30,833,752	\$32,679,637	\$33,947,202	\$34,788,642	\$35,145,405
24,030,052	26,054,663	26,886,756	27,238,909	28,035,843
77.93%	79.73%	79.20%	78.30%	79.77%
5,518,811	5,352,319	5,574,177	5,987,402	5,542,715
17.90%	16.38%	16.42%	17.21%	15.77%
1,284,889	1,272,655	1,486,269	1,562,331	1,566,847
4.17%	3.89%	4.38%	4.49%	4.46%



City of Blue Ash

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2015				
<i>Withholding Tax</i>				
<u>Income Tax Filers</u>	<u>Number of Filers</u>	<u>Percent of Total Filers</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	10	0.38%	\$8,363,474	29.83%
All Others	2,628	99.62%	19,672,368	70.17%
Total	<u>2,638</u>	<u>100.00%</u>	<u>\$28,035,842</u>	<u>100.00%</u>
<i>Net Profit Tax</i>				
<u>Income Tax Filers</u>	<u>Number of Filers</u>	<u>Percent of Total Filers</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	10	0.13%	\$2,396,402	33.71%
All Others	7,865	99.87%	4,713,160	66.29%
Total	<u>7,875</u>	<u>100.00%</u>	<u>\$7,109,562</u>	<u>100.00%</u>
 <i>Total Income Tax Collections</i>			 <u>\$35,145,404</u>	
Calendar Year 2006				
<i>Withholding Tax</i>				
<u>Income Tax Filers</u>	<u>Number of Filers</u>	<u>Percent of Total Filers</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	10	0.38%	\$5,105,721	30.09%
All Others	2,602	99.62%	11,863,379	69.91%
Total	<u>2,612</u>	<u>100%</u>	<u>\$16,969,100</u>	<u>100.00%</u>
<i>Net Profit Tax</i>				
<u>Income Tax Filers</u>	<u>Number of Filers</u>	<u>Percent of Total Filers</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	10	0.17%	\$3,076,967	49.96%
All Others	5,921	99.83%	3,081,796	50.04%
Total	<u>5,931</u>	<u>100.00%</u>	<u>\$6,158,764</u>	<u>100.00%</u>
 <i>Total Income Tax Collections</i>			 <u>\$23,127,863</u>	

Source: City Income Tax Department

City of Blue Ash

Ratio of Outstanding Debt By Type Last Ten Years

	2006	2007	2008	2009
Governmental Activities ⁽¹⁾				
General Obligation Bonds Payable	\$14,710,000	\$39,768,325	\$36,833,991	\$33,179,441
Tax Increment Financing Bonds	9,790,000	9,790,000	9,690,000	9,590,000
Income Tax Revenue Bonds Payable	0	0	0	0
Capital Leases	0	0	0	0
Ohio Public Works Commission Loan	0	0	1,147,701	2,293,852
Total Primary Government	<u>\$24,500,000</u>	<u>\$49,558,325</u>	<u>\$47,671,692</u>	<u>\$45,063,293</u>
 Population ⁽²⁾				
City of Blue Ash	12,513	12,513	12,513	12,513
Outstanding Debt Per Capita	\$1,958	\$3,961	\$3,810	\$3,601
 Income ⁽³⁾				
Personal (in thousands)	519,002	519,002	534,680	534,680
Percentage of Personal Income	4.72%	9.55%	8.92%	8.43%

Sources:

- (1) Finance Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Blue Ash

2010	2011	2012	2013	2014	2015
\$41,242,645	\$41,227,481	\$38,081,278	\$34,928,734	\$32,644,532	\$30,328,339
9,400,000	9,205,000	9,000,000	8,785,000	8,555,000	8,315,000
0	0	0	0	19,899,876	18,391,913
0	0	1,500,000	1,363,067	1,224,741	1,083,302
2,255,589	2,002,948	1,750,307	2,303,040	2,554,141	2,236,044
<u>\$52,898,234</u>	<u>\$52,435,429</u>	<u>\$50,331,585</u>	<u>\$47,379,841</u>	<u>\$64,878,290</u>	<u>\$60,354,598</u>
12,114	12,114	12,114	12,114	12,114	12,114
\$4,367	\$4,328	\$4,155	\$3,911	\$5,356	\$4,982
532,023	555,451	567,916	598,589	608,547	620,588
9.94%	9.44%	8.86%	7.92%	10.66%	9.73%

City of Blue Ash

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2006	2007	2008	2009
Population (1)	12,513	12,513	12,513	12,513
Personal Income (in thousands) (2)	\$519,002	\$519,002	\$534,680	\$534,680
General Bonded Debt (3)				
General Obligation Bonds	\$14,710,000	\$39,768,325	\$36,833,991	\$33,179,441
Resources Available to Pay Principal (4)	\$28,878	\$31,585	\$25,123	\$25,000
Net General Bonded Debt	\$14,681,122	\$39,736,740	\$36,808,868	\$33,154,441
Ratio of Net Bonded Debt to Estimated Personal Income (in thousands)	2.83%	7.66%	6.88%	6.20%
Net Bonded Debt per Capita	\$1,173.27	\$3,175.64	\$2,941.65	\$2,649.60

Sources:

- (1) U.S. Bureau of Census of Population
- (2) Hamilton County Auditor
- (3) Includes all general obligation bonded debt supported by income taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Blue Ash

2010	2011	2012	2013	2014	2015
12,114	12,114	12,114	12,114	12,114	12,114
\$532,023	\$555,451	\$567,916	\$598,589	\$608,547	\$620,588
\$41,242,645	\$41,227,481	\$38,081,278	\$34,928,734	\$32,644,532	\$30,328,339
\$550,658	\$500,000	\$64,762	\$766,998	\$48,593	\$12
\$40,691,987	\$40,727,481	\$38,016,516	\$34,161,736	\$32,595,939	\$30,328,327
7.65%	7.33%	6.69%	5.71%	5.36%	4.89%
\$3,359.09	\$3,362.02	\$3,138.23	\$2,820.02	\$2,690.77	\$2,503.58



City of Blue Ash

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2015*

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Blue Ash</u>	<u>Amount Applicable to the City of Blue Ash</u>
Direct:			
City of Blue Ash	\$60,354,598	100.00%	\$60,354,598
Overlapping:			
Sycamore Community School District	52,574,985	42.77%	22,486,321
Princeton City School District	188,739,930	0.75%	1,415,549
Great Oaks Joint Vocational School District	14,695,000	3.94%	578,983
Hamilton County	64,345,000	3.88%	<u>2,496,586</u>
		Subtotal	<u>26,977,439</u>
		Total	<u><u>\$87,332,037</u></u>

Source: Ohio Municipal Advisory Council

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City

City of Blue Ash

Debt Limitations Last Ten Years

Tax Year	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Total Debt				
Net Assessed Valuation	\$751,507,450	\$744,215,915	\$769,438,003	\$774,127,710
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	78,908,282	78,142,671	80,790,990	81,283,410
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Overall Legal Debt Margin	<u><u>\$78,908,282</u></u>	<u><u>\$78,142,671</u></u>	<u><u>\$80,790,990</u></u>	<u><u>\$81,283,410</u></u>
Unvoted Debt				
Net Assessed Valuation	\$751,507,450	\$744,215,915	\$769,438,003	\$774,127,710
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	41,332,910	40,931,875	42,319,090	42,577,024
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Overall Legal Debt Margin	<u><u>\$41,332,910</u></u>	<u><u>\$40,931,875</u></u>	<u><u>\$42,319,090</u></u>	<u><u>\$42,577,024</u></u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) Debt Service payments on General Obligation Bonds are appropriated annually from lawfully available municipal income taxes.

Source: Finance Office

City of Blue Ash

2010	2011	2012	2013	2014	2015
\$758,327,730	\$706,449,050	\$704,468,110	\$705,662,090	\$712,604,150	\$718,600,920
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
79,624,412	74,177,150	73,969,152	74,094,519	74,823,436	75,453,097
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$79,624,412</u>	<u>\$74,177,150</u>	<u>\$73,969,152</u>	<u>\$74,094,519</u>	<u>\$74,823,436</u>	<u>\$75,453,097</u>
\$758,327,730	\$706,449,050	\$704,468,110	\$705,662,090	\$712,604,150	\$718,600,920
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
41,708,025	38,854,698	38,745,746	38,811,415	39,193,228	39,523,051
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$41,708,025</u>	<u>\$38,854,698</u>	<u>\$38,745,746</u>	<u>\$38,811,415</u>	<u>\$39,193,228</u>	<u>\$39,523,051</u>

City of Blue Ash

*Pledged Revenue Coverage
Last Ten Years*

	2006	2007	2008	2009
Tax Increment Financing Bonds (1)				
Property Tax Collections	\$0	\$101,149	\$696,843	\$982,462
Debt Service				
Principal	0	0	100,000	100,000
Interest	0	512,246	489,500	484,500
Coverage	0.00	0.20	1.18	1.68

(1) In 2006 the City issued \$9,790,000 of Tax Increment Financing Bonds for the Carver Road Project.

Source: Finance Office

City of Blue Ash

2010	2011	2012	2013	2014	2015
\$1,001,648	\$1,039,471	\$1,160,277	\$1,158,679	\$1,167,434	\$1,164,991
190,000	195,000	205,000	215,000	230,000	240,000
486,963	470,000	460,250	450,000	439,250	427,750
1.48	1.56	1.74	1.74	1.74	1.74

City of Blue Ash

Demographic and Economic Statistics Last Ten Years

Calendar Year	2006	2007	2008	2009	2010
Population ⁽¹⁾					
City of Blue Ash	12,513	12,513	12,513	12,513	12,114
Hamilton County	806,652	806,652	806,652	806,652	802,374
Income ^{(2) (a)}					
Total Personal (in thousands)	519,002	519,002	534,680	534,680	532,023
Per Capita	41,477	41,477	42,730	42,730	43,918
Unemployment Rate ⁽³⁾					
Federal	5.0%	4.6%	5.8%	10.0%	9.4%
State	5.9%	5.6%	6.6%	10.8%	9.6%
Hamilton County	5.0%	5.0%	5.6%	10.4%	8.5%
Civilian Work Force Estimates ⁽³⁾					
State	5,934,000	5,976,500	5,986,400	5,986,400	5,906,000
Hamilton County	423,500	431,200	432,400	432,400	434,700
Daytime Population ⁽⁴⁾	56,700	58,000	58,000	55,000	53,000

Sources:

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) Finance Office

City of Blue Ash

2011	2012	2013	2014	2015
12,114	12,114	12,114	12,114	12,114
802,374	802,374	802,374	802,374	802,374
555,451	567,916	598,589	608,547	620,588
45,852	46,881	49,413	50,235	51,229
8.9%	8.1%	7.4%	6.2%	5.3%
8.6%	7.2%	7.4%	5.7%	4.9%
8.6%	7.0%	7.1%	5.3%	4.5%
5,806,000	5,747,900	5,765,700	5,719,500	5,700,000
406,900	400,000	403,300	404,100	402,700
53,000	53,000	53,000	53,000	53,000



City of Blue Ash

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	Rank (1) 2015
Ethicon	Surgical Instruments Manufacturer	1
Kroger	Administrative Offices	2
Procter and Gamble	Technical Center - Home Product Division	3
Warner Cable	Cable Company	4
Schlage Lock Co. (Steelcraft)	Steel Products Manufacturer	5
Catholic Health (Mercy Health)	Healthcare Services	6
Belcan Engineering Services	Engineering Services	7
LSI Industries	Lighting Manufacturer	8
Wornick	Pre-Packaged Food Manufacturer	9
University of Cincinnati (Branch)	Higher Education	10

Employer	Nature of Business	Rank (1) 2006
Ethicon	Surgical Instruments Manufacturer	1
Procter and Gamble	Technical Center - Home Product Division	2
Fidelity Investments	Investments	3
Ingersoll-Rand (Steelcraft)	Steel Products Manufacturer	4
Warner Cable	Cable Company	5
Wornick	Pre-Packaged Food Manufacturer	6
Mercy Health Systems	Home Health Services	7
Kroger	Administrative Offices	8
Belcan Engineering Services	Engineering Services	9
University of Cincinnati (Branch)	Higher Education	10

(2) Estimated Total Employment within the City	50,000
(2) Estimated Total Top Ten Employers Employment Count	8,500
Percent of Total Employment	17.00%

Sources:

- (1) Rankings provided by City Income Tax Department
- (2) Estimated number of current employees provided by Economic Development Department

City of Blue Ash

Full Time Equivalent Employees by Function Last Ten Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Governmental Activities						
General Government						
Finance/Tax	7.50	7.00	7.00	8.00	7.00	7.00
Judicial	3.50	2.50	2.50	2.50	2.50	1.50
Administration/General Gov't	12.25	13.50	13.50	14.50	14.50	14.00
Facilities Maintenance	14.75	15.50	16.00	17.00	17.50	17.00
Security of Persons and Property						
Police	49.00	47.75	47.75	47.25	46.75	45.25
Fire	41.50	36.00	41.75	42.25	38.75	36.75
Basic Utility Services						
Public Service	10.50	9.00	7.25	10.50	(A) 0.00	0.00
Transportation						
Street	12.00	10.00	9.00	9.25	17.00	17.50
Leisure Time Activities						
Recreation	41.25	41.50	42.00	42.00	40.50	40.00
Parks and Grounds	14.50	16.00	17.75	15.75	15.00	16.00
Community Environment						
Community Development	3.50	4.50	4.25	4.50	4.50	4.25
Business-Type Activities						
Golf Course and Events Center	<u>23.75</u>	<u>22.50</u>	<u>24.25</u>	<u>22.75</u>	<u>22.25</u>	<u>24.25</u>
<i>Total Employees</i>	<u><u>234.00</u></u>	<u><u>225.75</u></u>	<u><u>233.00</u></u>	<u><u>236.25</u></u>	<u><u>226.25</u></u>	<u><u>223.50</u></u>

Method: 1.00 for each full-time, 0.50 for each part-time (>=700 hours), 0.25 for each seasonal employee (<700 hours) and 0.0 for each seasonal employee (<100 hours)

Source: Finance Office

(A) In 2010 Basic Utility Service employees were combined and reported with Transportation employees

City of Blue Ash

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
6.50	7.00	7.00	7.00
1.50	1.50	1.50	1.50
15.00	13.00	13.75	13.50
19.50	20.25	22.75	22.50
43.00	43.00	40.00	40.50
36.25	35.75	35.00	37.00
0.00	0.00	0.00	0.00
16.50	19.00	18.25	19.00
43.25	41.75	39.50	44.00
16.00	14.75	14.25	16.00
4.00	4.00	4.00	4.00
<u>33.25</u>	<u>35.75</u>	<u>41.00</u>	<u>43.25</u>
<u>234.75</u>	<u>235.75</u>	<u>237.00</u>	<u>248.25</u>

City of Blue Ash

Operating Indicators by Function Last Ten Years

	2006	2007	2008	2009	2010
Governmental Activities					
General Government					
<u>Court</u>					
Number of Citations Heard	2,385	1,929	1,960	1,439	1,942
<u>Community Development</u>					
Number of Residential Building Permits Issued	177	161	126	182	200
Number of Commercial Building Permits Issued	435	423	384	302	398
Security of Persons and Property					
<u>Police</u>					
Number of Offenses	1,744	1,326	1,340	1,171	1,298
Number of Arrests	4,700	4,091	3,869	3,660	4,045
Number of Accidents	620	648	655	620	579
Number of Service Calls/Details	16,177	13,840	15,210	19,183	17,440
<u>Fire</u>					
Number of Fire Runs	674	787	1,001	917	887
Number of EMS Runs	1,545	1,561	1,675	1,507	1,594
Transportation					
<u>Street</u>					
Miles of Streets Resurfaced	4	6	10	15	3
Feet of Walking/Biking Paths Maintained	555	120	209	178	755
Leisure Time Activities					
<u>Parks</u>					
Number of Active Recreation Center Memberships	3,671	3,677	3,511	4,543	4,944
Business-Type Activities					
<u>Golf Course</u>					
Number of Golf Rounds	37,314	37,684	35,600	35,532	32,328
<u>Events Center</u>					
Number of Events	n/a	n/a	n/a	n/a	n/a

Source: Finance Office

City of Blue Ash

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
2,148	1,962	1,548	1,351	1,063
163	198	247	248	236
438	474	419	435	443
1,333	1,163	1,014	1,024	1,021
3,863	3,320	2,988	2,811	2,410
697	709	766	663	678
17,588	19,762	20,654	19,526	17,212
766	838	812	907	727
1,628	1,779	1,644	1,646	1,592
8	2	2	2.47	10.00
570	516	266	549	6,004
4,970	4,629	4,659	4,673	4,674
31,799	39,940	41,471	38,314	43,800
n/a	207	282	313	305

City of Blue Ash

Capital Asset Statistics by Function Last Ten Years

	2006	2007	2008	2009	2010
Governmental Activities					
General Government					
Public Land and Buildings					
Land (acres)	131	131	132	132	132
Buildings	7	7	8	8	8
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Vehicles	31	32	32	34	33
Fire					
Stations	2	2	2	2	2
Vehicles	14	14	14	14	14
Transportation					
Street					
Streets (lane miles)	160.9	160.9	163.4	167.3	167.3
Street Lights	1,049	1,053	1,055	1,055	1,055
Vehicles	31	31	31	29	28
Leisure Time Activities					
Parks					
Land (acres)	146	275	275	275	275
Buildings	17	17	17	17	17
Parks	9	9	9	9	9
Playgrounds	8	8	8	8	8
Swimming Pools	2	2	2	2	2
Tennis Courts	8	8	8	8	8
Baseball/Softball Diamonds	11	11	11	11	11
Soccer Fields	5	5	5	5	5
Business-Type Activities					
Golf Course					
Land (acres)	151	151	151	151	151
Buildings	7	7	7	7	6
Vehicles	5	5	4	6	5

Source: Finance Office

City of Blue Ash

2011	2012	2013	2014	2015
132	132	132	132	132
8	8	8	8	8
1	1	1	1	1
31	35	33	33	30
2	2	2	2	2
13	14	14	14	14
167.3	167.3	167.3	167.3	167.3
1,055	1,055	1,294	1,294	1,294
29	30	31	27	29
275	275	275	275	275
17	17	17	17	17
9	10	10	10	10
8	8	8	8	8
2	2	2	2	2
8	8	8	8	8
11	11	11	11	11
5	5	5	5	5
151	151	151	151	151
7	7	7	7	7
6	6	5	5	6





Dave Yost • Auditor of State

CITY OF BLUE ASH

HAMILTON COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 4, 2016**